Q1
INTERIM REPORT JANUARY 1 – MARCH 31, 2011

Helsinki, May 5, 2011

FISKARS

Strong first-quarter performance: net sales and operating profit up

First quarter 2011 in brief:
- Net sales increased 11% to EUR 189.3 million (Q1 2010: 170.0)
- Operating profit (EBIT) increased 30% to EUR 16.4 million (12.6)
- Earnings per share were EUR 1.12 (0.16), including a non-recurring profit of EUR 0.85 per share from the sale of Wärtsilä shares
- Cash flow from operating activities was EUR 32.0 million (13.4)
- Outlook for 2011 updated with additional guidance on increase in operating profit: full-year net sales and operating profit excluding non-recurring items are expected to increase compared to 2010. (Previous outlook: net sales to be above 2010 levels and full-year operating profit excluding non-recurring items to remain at a similar level as in 2010)

Fiskars President and CEO, Kari Kauniskangas:

”Fiskars had yet another strong quarter, and our business focus and increased efficiency resulted in continued growth in terms of both net sales and operating profit. Our Garden business in particular performed well during the quarter, and continued investments in brands, marketing, and new product development. I am also pleased about the significant performance improvement made by our Boat business, which enjoyed a clear recovery.

Good performance during the first quarter was mainly driven by sell-in to the trade. Performance over the next few quarters will depend on consumer demand and sell-through. Based on our strong start to the year, we have updated our full-year operating profit outlook.”

Group key figures

EUR million	Q1 2011	Q1 2010	Change, %	2010
Net sales	189.3	170.0	11%	715.9
Operating profit (EBIT)	16.4	12.6	30%	49.1
Share of profit from associated company	11.2	5.5	104%	65.9
Change in the fair value of biological assets	-0.6	-0.6		-2.2
Profit before taxes*	94.9	15.7	503%	106.7
Profit for the period*	91.8	12.9	613%	94.3
Earnings per share, EUR	1.12	0.16		1.15
Equity per share, EUR	5.90	5.93		6.76
Cash flow from operating activities**	32.0	13.4		92.6
Equity ratio, %	51%	51%		57%
Net gearing, %	46%	53%		36%
Capital expenditure	5.1	2.5	102%	18.6
Personnel (FTE), average	3,640	3,558	2%	3,612

*Including a non-recurring profit of EUR 69.8 from the sale of Wärtsilä shares in Q1 2011
**Including Wärtsilä dividend of EUR 40.9 million in Q1 2011 (29.5)

Further information:
- President and CEO Kari Kauniskangas, tel. +358 204 39 5500
- CFO Teemu Kangas-Kärki, tel. +358 204 39 5703

News conference:
An analyst and press conference on the first quarter results will be held on May 5, 2011, at 10:00 am at the company’s headquarters, Fiskars Campus, Hämeentie 135 A, Helsinki. Presentation materials will be available at www.fiskarsgroup.com.

FISKARS' INTERIM REPORT, JANUARY - MARCH 2011

GROUP PERFORMANCE

Operating environment

Fiskars' overall operating environment developed positively during the quarter, although cautious buying and lean inventory programs remained a high priority for the trade.

In Europe, overall consumer confidence continued to stabilize, with variations from country to country. The boat market in the Nordic countries enjoyed a clear recovery, and construction market also showed signs of improvement.

In the Americas, overall retail trade sentiment appears to be slowly improving. Consumers remained cautious, however, as food and fuel price increases and unemployment continued to dampen spending. The institutional segment remained sluggish due to funding issues.

Net sales and operating profit

Fiskars' consolidated net sales in the first quarter of 2011 increased by 11% to EUR 189.3 million (Q1 2010: 170.0 million). Using comparable exchange rates, consolidated net sales increased by 9%.

Net sales, EUR million	Q1 2011	Q1 2010	Chg, %	Chg, %, cn *)	2010
Group	189.3	170.0	11%	9%	715.9
EMEA segment	134.0	119.8	12%	10%	502.4
Americas segment	58.1	52.5	9%	9%	223.1

*) currency neutral

Net sales for EMEA (Europe, Middle East, and Australia) were EUR 134.0 million (119.8) and EUR 58.1 million (52.5) for the Americas. Higher sales were driven by the Garden business area, both in EMEA and the Americas, supported by Boats and Outdoor equipment.

Operating profit (EBIT), EUR million	Q1 2011	Q1 2010	Change, %	2010
Group	16.4	12.6	30%	49.1
EMEA segment	11.6	9.2	26%	33.1
Americas segment	7.6	6.2	22%	28.1

The Group's operating profit increased by 30% to EUR 16.4 million (12.6). The operating profit for EMEA grew 26% to EUR 11.6 million (9.2), thanks to improved profit in the Garden business area and the recovery of the Boat business. Operating profit for the Americas increased by 22% and amounted to EUR 7.6 million (6.2), driven by both the Garden and Outdoors businesses.

Financial items and net result

Fiskars' share of profit from its associated company, Wärtsilä, during the first quarter was EUR 11.2 million (5.5), and the change in the fair value of standing timber was EUR -0.6 million (-0.6).

Net financial costs were EUR 1.8 million (1.8). The first-quarter profit before taxes was EUR 94.9 million (15.7). Earnings per share were EUR 1.12 (0.16).

During the reporting period, Fiskars wholly owned subsidiary Avlis AB completed an accelerated book-building offering of part of its shares in Wärtsilä Corporation. Avlis AB sold 1,974,320 Wärtsilä shares, corresponding to 11.7% of its Wärtsilä holding, worth EUR 110.6 million at EUR 56.00 per share (pre-split, equaling EUR 28.00 split-adjusted). The Fiskars Group recorded a profit of EUR 69.8 million from the sale during the first quarter of 2011.

Cash flow, balance sheet, and financing

Cash flow from operating activities was EUR 32.0 million (13.4) in the first quarter, and includes dividends paid by associated company Wärtsilä totaling EUR 40.9 million (29.5).

Cash flow from investing activities was EUR 104.7 million (-0.2) and cash flow after investing activities was EUR 136.7 million (13.2). Cash flow from investing activities includes proceeds from Wärtsilä shares that were sold and totaled EUR 109.7 million.

Capital expenditure totaled EUR 5.1 million (2.5) in the first quarter. Depreciation was EUR 5.5 million (5.8). The growth in investments was mainly linked to the Garden business area, which increased its production capacity and invested in new products.

Fiskars' working capital was EUR 122.8 million (131.2) at the end of March, which was EUR 21.6 million higher compared to the year-end figure for 2010. The equity ratio was 51% (51%) and net gearing was 46% (53%).

Cash and cash equivalents at the end of the period totaled EUR 5.0 million (7.4). Net interest-bearing debt amounted to EUR 222.2 million (257.2), which was EUR 35.0 million lower compared to the end of March 2010. Short-term borrowings totaled EUR 154.7 million (189.1) and long-term borrowings EUR 74.5 million (76.0). Short-term borrowings are mainly commercial papers issued by Fiskars Corporation. In addition, Fiskars had EUR 405.0 million (425.0) in unused, committed long-term credit facilities, mainly with major Nordic banks.

Research and development

The Group's research and development expenditure totaled EUR 2.3 million (1.9), equivalent to 1% (1%) of net sales. Garden EMEA in particular strengthened its product development organization in the latter half of 2010.

Personnel

The Group employed an average of 3,640 (3,558) full-time equivalent employees (FTEs) in the quarter: 2,904 (2,842) people in EMEA, 566 (592) in the Americas, and 170 (124) in Other. At the end of the quarter, the Group had a total of 3,908 employees (3,808) on the payroll, of whom 1,634 (1,633) were located in Finland.

Personnel (FTE), average	**Q1 2011**	**Q1 2010**	**Change, %**	**2010**
Group	3,640	3,558	2%	3,612
EMEA	2,904	2,842	2%	2,864
Americas	566	592	-4%	597
Other	170	124	37%	151

OPERATING SEGMENTS AND BUSINESS AREAS

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

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

Business areas in Q1 2011

Net sales, EUR million	**Q1 2011**	**Q1 2010**	**Chg, %**	**Chg, %, cn *)**	**2010**
Home	62.9	63.0	0%	-2%	309.4
Garden	93.1	79.8	17%	15%	274.5
Outdoor	32.1	26.1	23%	21%	128.3

*) currency neutral

EMEA in Q1 2011

EUR million	Q1 2011	Q1 2010	Change, %	2010
Net sales	134.0	119.8	12%	502.4
Operating profit	11.6	9.2	26%	33.1
Capital expenditure	4.0	1.6	150%	12.9
Personnel (FTE), average	2,904	2,842	2%	2,864

Net sales in EMEA increased 12% to EUR 134.0 million (119.8), driven by Garden and Boats. Using comparable currency rates, sales rose 10%.

The Home business area performed steadily during the quarter. Net sales for home products were higher than in the first quarter of 2010, with Central and Eastern European markets developing well. The role of the Arabia factory as the Group’s ceramic competence center was strengthened with investments and a revised factory focus, as well as improved efficiency.

Net sales at the Garden business continued to perform strongly, driven by good stick tools sales in key Central European markets, as well as wood preparation tools and snow tools. Investments in marketing and brand-building continued with a focus on Germany, France, and Sweden during the quarter.

Outdoor sales were well above 2010 levels, mainly due to a clear recovery in the Boat business, where Buster’s new models were well received. Sales of Silva’s outdoor products also increased.

The segment recorded an operating profit of EUR 11.6 million (9.2). Increased volumes in the Garden business area, together with the recovery of the Boat business, contributed to this improvement.

Americas in Q1 2011

EUR million	Q1 2011	Q1 2010	Change, %	2010
Net sales	58.1	52.5	9%	223.1
Operating profit	7.6	6.2	22%	28.1
Capital expenditure	0.8	0.7	12%	3.4
Personnel (FTE), average	566	592	-4%	597

Net sales in the Americas increased by 9% to EUR 58.1 million (52.5) due to good sales development in Garden and Outdoor. Using comparable currency rates, sales rose by 9%.

Garden net sales increased during the quarter, boosted by new product categories and positive developments with major retail customers.

Net sales for school, office, and craft products (SOC) decreased, mostly due to a shift in sales from the first quarter to later in the year.

The Outdoor business area developed positively, with successful product launches boosting Gerber sales. Sales in the commercial segment increased, while institutional sales were sluggish due to government funding issues.

The segment’s operating profit was EUR 7.6 million (6.2) and was driven by strong Garden sales and good development in the Outdoor business.

Other in Q1 2011

EUR million	Q1 2011	Q1 2010	Change, %	2010
Net sales	1.7	1.6	5%	6.2
Operating profit	-2.8	-2.8	0%	-12.1
Capital expenditure	0.4	0.3	46%	2.3
Personnel (FTE), average	170	124	37%	151

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

Net sales were EUR 1.7 million (1.6) in the first quarter, largely consisting of timber sales and rental income. The operating profit was EUR -2.8 million (-2.8).

Wärtsilä

During the reporting period, 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. Fiskars' share of Wärtsilä's profit totaled EUR 11.2 million (5.5) during the first quarter.

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 (EUR 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

At the end of the reporting period, Fiskars owned 15.1 % (17.1 %) of Wärtsilä's shares, and the market value of Fiskars' Wärtsilä shares was EUR 819.4 million (631.7) or EUR 10.00 (7.71) per Fiskars share, with a closing price of EUR 27.55 (18.75, split-adjusted) per Wärtsilä share. In the consolidated balance sheet, the book value of shares was EUR 271.6 million (295.0).

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. It was decided to pay a dividend of EUR 0.60 per share, totaling EUR 49.1 million and 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 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 30 June, 2012.

Constitutive meeting of the Board

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

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

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 112,619 treasury shares. Treasury shares correspond to 0.14% of the Corporation's shares and votes. The Board of Directors had authorizations to acquire and convey company shares but these were not used during the quarter. The share capital remained unchanged at EUR 77,510,200.

Shares are traded in the Large Cap segment of NASDAQ OMX Helsinki Ltd. The average share price during the quarter was EUR 19.34 (12.20). At the end of March, the closing price was EUR 17.00 (12.60) per share. Fiskars had a market capitalization of EUR 1,392.5 million (1,032.1), excluding treasury shares, as of the end of the quarter. The number of shares traded during the quarter was 2.2 million (1.3), which is 2.7% (1.6%) of the number of shares.

The total number of shareholders was 13,506 (12,284) as of the end of March. Fiskars was not informed of any significant change among its largest shareholders during the quarter.

Risks and business uncertainties

Fiskars Corporation has detailed overall business risks and risk management in the Annual Report for 2010 and on the company web site. The company does not consider any material changes to have taken place during the reporting period in the risks and market uncertainties presented in the Annual Report for 2010.

Fiskars' business, net sales and financial performance may be affected by several uncertainties. The principal business uncertainties are related to:

- Decline of general market conditions and consumer demand in Fiskars' significant market areas in Europe and North America
- Loss of or reduced sales of major retail customers and serious disruptions in the distribution channel
- Sudden or significant fluctuations in raw material and energy prices; the most important raw materials being steel, aluminum, and plastic
- Steering and availability disruptions related to supply chain
- Adverse weather conditions particularly in the Garden business area
- Changes in currency rates that may affect Fiskars' competitiveness negatively
- Major decline in the profit of associated company Wärtsilä or its ability to pay dividends
- Delay in the five year process and IT system program that was launched in 2011 or failure to reach the program's financial goals

New disclosure procedure

Fiskars has adopted a new disclosure procedure, as enabled by Standard 5.2b published by the Finnish Financial Supervision Authority, and publishes a summary of its interim reports and financial statements bulletins as a stock exchange release with the full report attached as a file to the stock exchange release. Fiskars' full interim reports and financial statements bulletins will be available on the company's web site at www.fiskarsgroup.com.

Outlook for 2011

Fiskars expects the general market situation to remain positive in 2011. This assumes, however, that the prevalent market uncertainty does not turn into renewed economic instability. We expect the trade to continue focusing on working capital, and retailer purchasing to remain cautious.

Fiskars will continue investing in brand-building and new product development. In addition, Fiskars has begun implementing a significant five-year investment program in EMEA, which will increase Fiskars' operating expenses and capital expenditure during the coming years.

Due to the strong start for the year, Fiskars has updated its operating profit outlook, while retaining its previous net sales outlook: full-year net sales and operating profit excluding non-recurring items are now expected to increase compared to 2010. (Previous outlook: net sales to be above 2010 levels and full year operating profit excluding non-recurring items to remain at a similar level as in 2010.)

Associated company Wärtsilä will continue to have a major impact on Fiskars' profit and cash flow in 2011.

Helsinki, Finland, May 4, 2011

FISKARS CORPORATION
Board of Directors

CONSOLIDATED INCOME STATEMENT M€	1-3 2011	1-3 2010	Change %	1-12 2010
Net sales	189.3	170.0	11	715.9
Cost of goods sold	-122.2	-110.3	11	-462.3
Gross profit	67.1	59.7	12	253.6
Other operating income	0.5	1.1		2.1
Sales and marketing expenses	-32.1	-30.2	6	-122.4
Administration expenses	-16.8	-16.0	5	-64.1
Research and development costs	-2.3	-1.9	19	-8.5
Other operating expenses	0.0	0.0		-0.3
Goodwill impairment	0.0	0.0		-11.3
Operating profit (EBIT)	16.4	12.6	30	49.1
Change in fair value of biological assets	-0.6	-0.6		-2.2
Share of profit from associate	11.2	5.5	104	65.9
Gain on sale of associate shares	69.8			
Financial income and expenses	-1.8	-1.8	1	-6.1
Profit before taxes	94.9	15.7	503	106.7
Income taxes	-3.1	-2.9		-12.4
Profit for the period	**91.8**	**12.9**	**613**	**94.3**
Earnings for owners of the Company per share, euro (basic and diluted)	1.12	0.16		1.15

OTHER COMPREHENSIVE INCOME M€	1-3 2011	1-3 2010	1-12 2010
Profit for the period	91.8	12.9	94.3
Translation differences	-6.5	8.3	10.1
Change in associate recognized directly in other comprehensive income	0.3	2.2	-12.5
transferred to income statement	-0.4		
Cash flow hedges	0.4		-0.1
Defined benefit plan, actuarial gains (losses), net of tax	0.0	0.0	-0.5
Other comprehensive income for the period, net of tax, in total	-6.1	10.6	-3.1
Total comprehensive income for the period	**85.7**	**23.4**	**91.2**

CONSOLIDATED BALANCE SHEET M€	3/2011	3/2010	Change %	12/2010
ASSETS				
Non-current assets				
Goodwill	88.2	99.7	-12	88.6
Other intangible assets	123.8	128.5	-4	125.4
Property, plant & equipment	95.1	93.2	2	95.0
Biological assets	36.1	38.3	-6	36.7
Investment property	7.3	8.5	-14	7.6
Investments in associates	271.6	295.0	-8	341.0
Financial assets				
Shares at fair value through profit and loss	6.4	3.1	108	6.7
Other investments	1.3	2.0	-37	1.6
Deferred tax assets	17.1	18.0	-5	15.2
Non-current assets total	646.9	686.3	-6	717.7
Current assets				
Inventories	142.4	126.7	12	133.0
Trade and other receivables	151.5	136.0	11	119.6
Income tax receivables	1.0	2.7	-65	3.0
Cash and cash equivalents	5.0	7.4	-33	5.8
Current assets, total	299.8	272.8	10	261.3
Assets total	**946.7**	**959.1**	**-1**	**979.0**
EQUITY AND LIABILITIES				
Equity attributable to the owners of the Company	483.5	485.7	0	553.5
Equity total	483.5	485.7	0	553.5
Non-current liabilities				
Interest bearing debt	74.5	76.0	-2	76.2
Other liabilities	3.2	1.3	149	2.8
Deferred tax liabilities	45.0	46.9	-4	45.8
Pension liability	8.0	9.3	-15	8.7
Provisions	5.0	5.9	-16	5.2
Non-current liabilities total	135.8	139.4	-3	138.7
Current liabilities				
Interest bearing debt	154.7	189.1	-18	130.1
Provisions	2.4	4.1	-43	2.5
Trade and other payables	160.0	131.5	22	146.6
Income tax payable	10.4	9.3	11	7.6
Current liabilities total	327.4	334.1	-2	286.8
Equity and liabilities total	**946.7**	**959.1**	**-1**	**979.0**

CONSOLIDATED STATEMENT OF CASH FLOWS M€	1-3 2011	1-3 2010	1-12 2010
Cash flow from operating activities			
Profit before taxes	94.9	15.7	106.7
Adjustments for			
Depreciation	5.5	5.8	34.9
Share of profit from associate	-11.2	-5.5	-65.9
Gain on sale of associated shares	-69.8		
Investment income	-0.1	-0.8	-0.7
Interest expenses	1.8	1.8	6.3
Change in fair value of biological assets	0.6	0.6	2.2
Change in provisions and other non-cash items	-0.9	-2.1	-6.8
Cash flow before changes in working capital	21.0	15.5	76.6
Changes in working capital			
Change in current assets, non-interest bearing	-32.3	-30.0	-10.9
Change in inventories	-11.6	-2.1	-6.4
Change in current liabilities, non-interest bearing	16.6	5.0	23.0
Cash flow from operating activities before financial items and taxes	-6.3	-11.6	82.3
Dividends from associate	40.9	29.5	29.5
Financial costs paid (net)	-1.4	-1.3	-10.3
Taxes paid	-1.2	-3.1	-8.9
Cash flow from operating activities (A)	32.0	13.4	92.6
Cash flow from investing activities			
Acquisitions and investments in financial assets	-0.1		-3.5
Capital expenditure on fixed assets	-5.2	-2.5	-18.5
Proceeds from sale of fixed assets	0.2	2.1	3.0
Sale of shares in associated	109.7		
Cash flow from other investments	-0.1	0.2	0.2
Cash flow from investing activities (B)	104.7	-0.2	-18.8
Cash flow from financing activities			
Borrowings of non-current debt	0.0	0.0	1.5
Repayment of non-current debt	0.0	-0.3	-15.6
Change in current debt	20.2	-0.7	-48.4
Payment of financial lease liabilities	-0.4	-0.3	-1.6
Cash flow from other financing items	-1.5	-0.6	-0.4
Dividends paid	-155.6	-42.6	-42.6
Cash flow from financing activities (C)	-137.3	-44.6	-107.1
Change in cash (A+B+C)	-0.7	-31.5	-33.4
Cash at beginning of period	5.8	38.6	38.6
Translation difference	-0.1	0.3	0.5
Cash at end of period	5.0	7.4	5.8

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY				Equity attributable to the owners of the Company:	Total
M€	Share capital	Treasury shares	Cumul. transl. diff.	Retain. earn.	
Dec 31, 2009	**77.5**	**-0.8**	**-12.8**	**440.9**	**504.8**
Total comprehensive income for the period		0.0	10.4	13.0	23.4
Dividends paid				-42.6	-42.6
Mar 31, 2010	**77.5**	**-0.8**	**-2.4**	**411.3**	**485.7**
Total comprehensive income for the period			2.0	65.8	67.8
Dividends paid				0.0	0.0
Dec 31, 2010	**77.5**	**-0.8**	**-0.3**	**477.1**	**553.5**
Total comprehensive income for the period		0.0	-7.9	93.6	85.7
Dividends paid				-155.6	-155.6
Mar 31, 2011	**77.5**	**-0.8**	**-8.2**	**415.0**	**483.5**

KEY FIGURES *	3/2011	3/2010	Change %	12/2010
Equity/share, euro	5.90	5.93	0	6.76
Equity ratio	51%	51%	1	57%
Net gearing	46%	53%	-13	36%
Net interest bearing debt, EUR million	222.2	257.2	-13	200.0
Personnel (FTE), average	3,640	3,558	2	3,612
Personnel, end of period	3,908	3,808	3	3,944
Number of shares outstanding end of period and in average, in thousands	81,911	81,911		81,911

*) Please see the annual financial statements 2010 for the calculation of key figures.

CURRENCY RATES	1-3 2011	1-3 2010	Change %	1-12 2010
USD average rate	1.37	1.38	-1	1.33
USD end-of-period	1.42	1.35	5	1.34

NOTES TO THE INTERIM FINANCIAL STATEMENTS

This interim financial statement bulletin is prepared in accordance with IAS 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the previous annual financial statements. The interim financial statements are unaudited.

All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The Group has implemented new or amended IAS/IFRS standards and interpretations mandatory as of January 1, 2011. Of these the most important are:
- Annual improvements to IFRS
- Revised IAS 24 Related party disclosures

The adoption of the standards above had no impact on the reported results or financial position.

Use of estimates:
The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

OPERATING SEGMENTS	1-3	1-3	Change	1-12
M€	2011	2010	%	2010
Net sales				
EMEA	134.0	119.8	12	502.4
Americas	58.1	52.5	9	223.1
Other	1.7	1.6	5	6.2
Inter-segment sales *)	-4.5	-3.9		-15.8
GROUP TOTAL	**189.3**	**170.0**	**11**	**715.9**
Operating profit (EBIT)				
EMEA	11.6	9.2	26	33.1
Americas	7.6	6.2	22	28.1
Other and eliminations	-2.8	-2.8		-12.1
GROUP TOTAL	**16.4**	**12.6**	**30**	**49.1**
Depreciation, amortization and impairment				
EMEA	3.9	4.0	-1	27.5
Americas	1.1	1.3	-16	5.6
Other and eliminations	0.4	0.4		1.8
GROUP TOTAL	**5.5**	**5.8**	**-4**	**34.9**
Capital expenditure				
EMEA	4.0	1.6	150	12.9
Americas	0.8	0.7	12	3.4
Other and eliminations	0.4	0.3		2.3
GROUP TOTAL	**5.1**	**2.5**	**102**	**18.6**
*) Inter-segment sales				
EMEA	-3.0	-2.6		-9.4
Americas	-1.0	-0.7		-4.0
Other	-0.5	-0.6		-2.4

Short delivery times are a prerequisite in Fiskars' operations. Therefore, the backlog of orders and changes in it are not of significant importance.

BUSINESS AREAS	1-3	1-3	Change	1-12
M€	2011	2010	%	2010
Net sales				
Home	62.9	63.0	0	309.4
Garden	93.1	79.8	17	274.5
Outdoor	32.1	26.1	23	128.3
Other	1.2	1.0		3.8
GROUP TOTAL	**189.3**	**170.0**	**11**	**715.9**

INTANGIBLE AND TANGIBLE ASSETS M€	3/2011	3/2010	12/2010
Intangible Assets and Goodwill			
Book value, Jan. 1	214.0	224.4	224.4
Currency translation adjustment	-1.1	0.3	1.2
Acquisitions and divestments	0.0	0.2	0.0
Additions	0.2	0.3	1.2
Amortization and impairment	-1.4	-1.5	-17.2
Decreases and transfers	0.3	4.5	4.4
Book value at end of period	**212.0**	**228.2**	**214.0**
Investment commitments for intangible assets	1.0		
Tangible Assets and Investment Property			
Book value, Jan. 1	102.5	108.0	108.0
Currency translation adjustment	-0.9	1.6	2.0
Acquisitions and divestments	0.0	0.0	0.0
Additions	5.0	2.2	17.4
Depreciation and impairment	-4.1	-4.4	-17.7
Decreases and transfers	-0.1	-5.8	-7.1
Book value at end of period	**102.4**	**101.7**	**102.5**
Investment commitments for property, plant and equipment	0.5		

CONTINGENCIES AND PLEDGED ASSETS M€	3/2011	3/2010	12/2010
As security for own commitments			
Lease commitments	58	55	59
Other contingencies	1	5	1
Total	59	59	60
Guarantees as security for third-party commitments			
Real estate mortgages	0	0	0
Pledged assets	0	0	0
Total	0	0	0
As security for subsidiaries' commitments			
Guarantees	13	10	9
Total	**72**	**69**	**69**

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

Nominal amounts of derivatives			
Forward exchange contracts	164	140	187
Interest rate swaps	24	1	24
Electricity forward agreements	2	2	2

Market value vs. nominal amounts of derivatives

Forward exchange contracts	-1	0	1
Interest rate swaps	0	0	0
Electricity forward agreements	1	0	1

Forward exchange contracts have been valued at market value.

Exchange rate sensitivity of the operations

Approximately 10% of Fiskars' commercial cash flows are exposed to fluctuations in foreign exchange rates. The most significant risks relate to the depreciation of GBP, SEK and CAD against USD and EUR. Foreign exchange risks are hedged primarily through the use of currency forwards and swaps. Change in valuation of currency derivatives is included in the income statement without applying hedge accounting.

M€	USD	GBP	SEK	CAD
Operational currency position	-22.2	6	13.9	9.4
Exchange rate sensitivity of the operations*	2.2	-0.6	-1.4	-0.9

*) Illustrates the impact of 10% exchange rate depreciation on the Group's annual profit before taxes.

RELATED PARTY TRANSACTIONS

The dividend from Wärtsilä EUR 40.9 million is reported as Dividends from associate in the Consolidated Statement of Cash Flows. The dividend was received during the first quarter of 2011.

ACQUISITIONS AND DIVESTMENTS

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.

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 Wärtsiläs total number of shares and votes, and Fiskars Group remains the largest single holder of Wärtsilä shares.

There has not been any acquisitions or divestments in 2010.