2011

FINANCIAL STATEMENT RELEASE

JANUARY 1–DECEMBER 31 2011

Helsinki, February 9, 2012

FISKARS

2011: Solid performance in demanding market conditions

2011 in brief:
- Net sales increased 4% to EUR 742.5 million (2010: 715.9)
- 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)
- Operating profit (EBIT) increased 8% to EUR 52.8 million (49.1)
- Cash flow from operating activities was EUR 107.4 million (92.6)
- 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 (2010: 0.60 plus an extraordinary dividend 1.30)
- Outlook for 2012: full-year net sales and operating profit excluding non-recurring items are expected to amount to 2011 levels

Fourth quarter 2011 in brief:
- Net sales decreased 2% to EUR 187.3 million (Q4 2010: 190.6)
- At comparable currency rates, net sales decreased 2% and, adjusted for the Silva divestment, increased 1%
- Operating profit excluding non-recurring items increased 8% to EUR 13.7 million (12.6)
- Operating profit (EBIT) increased to EUR 10.7 million (1.3)
- Earnings per share were EUR 0.33 (0.35)
- Cash flow from operating activities was EUR 41.9 million (29.6)

Fiskars President and CEO, Kari Kauniskangas:

"Fiskars performed well in 2011 despite the volatile business environment. I am proud of this achievement during a period characterized by increasing unease about the economic outlook and cautious retailer purchasing. Our net sales increased despite the divestment of Silva, and we were able to exceed the previous year's EBIT excluding non-recurring items, setting a new company record.

The Garden business performed well, especially in Europe, and even in the Americas we were able to strengthen our position despite adverse weather during the peak gardening season. Our Outdoor business in the Americas had a strong year thanks to successful product launches that drove gains across categories. The divestment of Silva will enable us to focus resources on strengthening Gerber's distribution in key markets outside the Americas in the coming years. Our Home business, on the other hand, ended the year with disappointing holiday season sales.

The market situation remains uncertain, which makes forecasting difficult. Fiskars will continue to execute its integrated company strategy and the investment program in EMEA, and we will also continue investments in marketing. Due to the challenging operating environment, we expect full-year 2012 net sales and operating profit excluding non-recurring items to be at 2011 levels."

The full-year figures stated in this release are audited.

Group key figures

EUR million	Q4 2011	Q4 2010	Change	2011	2010	Change
Net sales	187.3	190.6	-2%	742.5	715.9	4%
Operating profit (EBIT)*	10.7	1.3		52.8	49.1	8%
Operating profit excluding non-recurring items	13.7	12.6	8%	62.1	60.4	3%
Share of profit from associated company	13.4	30.1	-55%	42.7	65.9	-35%
Change in the fair value of standing timber	-0.2	-0.4		-1.0	-2.2	
Profit before taxes**	23.5	30.3	-22%	161.8	106.7	52%
Profit for the period**	26.7	28.9	-8%	156.3	94.3	66%
Earnings per share, EUR	0.33	0.35	-8%	1.91	1.15	66%
Equity per share, EUR				6.77	6.76	0%
Cash flow from operating activities***	41.9	29.6	42%	107.4	92.6	16%
Equity ratio, %				59%	57%	
Net gearing, %				27%	36%	
Capital expenditure	9.8	7.5	30%	24.7	18.6	33%
Personnel (FTE), average	3,361	3,664	-8%	3,545	3,612	-2%

* Including in Q4 2011 a EUR 3.0 million non-recurring expense for a competition infringement fine, in Q3 2011 a non-recurring loss of EUR 5.3 million related to the sale of Silva and a EUR 1.1 million non-recurring loss related to product recalls, and in 2010 a EUR 11.3 million non-recurring cost related to the write-down of goodwill
** Including a non-recurring profit of EUR 69.8 million 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 fourth quarter and full year results will be held on February 9, 2012, at 10:00 am at the company’s headquarters, Fiskars Campus, Hämeentie 135 A, Helsinki. Presentation material will be available at www.fiskarsgroup.com.

FISKARS FINANCIAL STATEMENT RELEASE FOR 2011

The full-year figures stated in this release are audited.

GROUP PERFORMANCE

Operating environment in Q4 2011

Consumer confidence remained low in Europe and retail trade developed sluggishly in many European markets. The trade tightened further their control on inventory levels and sentiment remained cautious or even negative.

In North America, consumer and business confidence showed signs of improvement. Although the economy remained troubled, consumers are gaining more confidence, which boosted spending and helped sales in the holiday season. Retailers continued to keep stock levels low and were taking time to make additional buying decisions. Institutional spending picked up towards the end of the year.

Operating environment in 2011

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 and operating profit in Q4

In the fourth quarter of 2011 Fiskars' sales in EMEA decreased, whereas sales in the Americas increased across our businesses. Consolidated net sales decreased by 2% to EUR 187.3 million (Q4 2010: EUR 190.6 million), due to the divestment of Silva in Q3 2011 and the decrease in sale of homeware products. Using comparable exchange rates, consolidated net sales decreased by 2% but comparable sales (excluding Silva in Q4 2010) increased by 1%.

Net sales, EUR million	Q4 2011	Q4 2010	Change	Change cn*	2011	2010	Change	Change cn*
Group	187.3	190.6	-2%	-2%	742.5	715.9	4%	5%
EMEA	131.6	143.4	-8%	-9%	516.8	502.4	3%	2%
Americas	56.9	50.4	13%	12%	232.5	223.1	4%	10%

* currency neutral

Net sales for EMEA (Europe, Middle East, and Asia-Pacific) between October and December totaled EUR 131.6 million (Q4 2010: 143.4), and net sales for the Americas were EUR 56.9 million (50.4).

Operating profit (EBIT), EUR million	Q4 2011	Q4 2010	Change	2011	2010	Change
Group	10.7	1.3		52.8	49.1	8%
EMEA	8.3	-0.2		33.7	33.1	2%
Americas	6.7	5.3	28%	30.5	28.1	11%
Other	-4.3	-3.7		-11.4	-12.1	

Excluding non-recurring items, operating profit increased by 8% to EUR 13.7 million (Q4 2010: 12.6), driven by good development in the Americas. During the quarter, Fiskars recorded a EUR 3.0 million non-recurring expense for a competition infringement fine, and the operating profit amounted to EUR 10.7 million (1.3, including a goodwill impairment charge of EUR 11.3 million relating to the Silva business).

For EMEA, operating profit excluding non-recurring items totaled EUR 11.3 million (11.1) and operating profit was EUR 8.3 million (-0.2). Operating profit for the Americas increased by 28% and amounted to EUR 6.7 million (5.3), as a result of good sales growth.

Net sales and operating profit in 2011

In 2011, Fiskars' net sales increased by 4% to EUR 742.5 million (2010: EUR 715.9 million) 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 11% 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.

Financial items and net result in Q4 2011

In the fourth quarter, Fiskars' share of the profit of its associated company, Wärtsilä, was EUR 13.4 million (Q4 2010: 30.1), and the change in the fair value of standing timber was EUR -0.2 million (-0.4).

Fourth quarter net financial items totaled EUR -0.4 million (2010: -0.6). Net financial items included losses of EUR 0.8 million related to the fair value of currency derivatives and gains of EUR 1.9 million related to the fair value of investments made into unlisted funds.

Profit before taxes was EUR 23.5 million (30.3). Income taxes in Q4 were EUR 3.1 million positive (-1.4). This was mainly due to the change in the Finnish corporate tax rate for 2012 decided in December and a change in the valuation of deferred tax assets in other countries. Earnings per share were EUR 0.33 (0.35).

Financial items and net result in 2011

Fiskars' share of profit from its associated company, Wärtsilä, in 2011 was EUR 42.7 million (2010: 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 in Q4 2011

Fourth quarter cash flow from operating activities was EUR 41.9 million (Q4 2010: 29.6). The increase in cash flow was due to changes in working capital. Cash flow from investment activities was EUR -8.2 million (-10.1) and cash flow after investment activities was EUR 33.7 million (19.5).

Capital expenditure totaled EUR 9.6 million (7.4). Expenditure was related to the investment program in EMEA, new product development, capacity expansion and replacements. Depreciation was EUR 5.5 million (17.3, including the EUR 11.3 million impairment charge) in the quarter.

Cash flow, balance sheet, and financing in 2011

Cash flow from operating activities was EUR 107.4 million (2010: 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.

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 -2.4 million (Q4 2010: -2.5) in the fourth quarter, equivalent to 1.3% (1.3%) of net sales. During January - December, research and development expenditure totaled EUR -8.6 million (2010: -8.5) equivalent to 1.2% (1.2%) of net sales.

Personnel

The Group employed an average of 3,361 (Q4 2010: 3,664) full-time equivalent (FTE) employees in the fourth quarter, of which 2,609 (2,911) were in EMEA, 565 (590) in the Americas, and 187 (163) in the Other segment.

In January - December, the Group employed an average of 3,545 (2010: 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	Q4 2011	Q4 2010	Change	2011	2010	Change
Group	3,361	3,664	-8%	3,545	3,612	-2%
EMEA	2,609	2,911	-10%	2,798	2,864	-2%
Americas	565	590	-4%	566	597	-5%
Other	187	163	15%	180	151	19%

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).

Business areas in Q4 2011

Net sales, EUR million	Q4 2011	Q4 2010	Change	Change cn *	2011	2010	Change	Change cn *
Home	92.6	95.6	-3%	-4%	306.3	309.4	-1%	-1%
Garden	59.2	56.8	4%	4%	294.3	274.5	7%	8%
Outdoor	34.5	37.2	-7%	-8%	137.8	128.3	7%	10%

*) currency neutral

EMEA in Q4 2011

EUR million	Q4 2011	Q4 2010	Change	2011	2010	Change
Net sales	131.6	143.4	-8%	516.8	502.4	3%
Operating profit	8.3	-0.2		33.7	33.1	2%
Capital expenditure	4.0	5.5	-28%	13.4	12.9	3%
Personnel (FTE), average	2,609	2,911	-10%	2,798	2,864	-2%

Net sales in EMEA decreased 8% to EUR 131.6 million (Q4 2010: 143.4), due to the Silva divestment in July 2011 and a decrease in homeware sales. Currency neutral sales decreased 9% and comparable sales (excluding Silva in Q4 2010) decreased 3%.

Net sales of homeware products decreased, due to weaker holiday season sales in Finland. Net sales for the school, office and craft (SOC) products were similar to 2010.

Net sales in the Garden business remained as high as in 2010, with strong sales development in wood preparation and cutting tools offsetting a decrease in the sales of plastic products. Sales of snow tools continued well.

Outdoor sales decreased significantly due to the divestment of the Silva business in July 2011. Boat sales continued steadily, and Buster gained further market share.

The segment recorded an operating profit excluding non-recurring items of EUR 11.3 million (11.1).

EMEA in 2011

Driven by the Garden and Boat businesses, net sales in EMEA increased 3% to EUR 516.8 million (2010: 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.

Americas in Q4 2011

EUR million	Q4 2011	Q4 2010	Change	2011	2010	Change
Net sales	56.9	50.4	13%	232.5	223.1	4%
Operating profit	6.7	5.3	28%	30.5	28.1	11%
Capital expenditure	1.0	0.6	68%	3.9	3.4	13%
Personnel (FTE), average	565	590	-4%	566	597	-5%

Net sales in the Americas increased 13% to EUR 56.9 million (Q4 2010: 50.4), with good development across all businesses, especially Outdoor. Using comparable currency rates, sales increased by 12%.

Garden net sales developed positively across product categories.

Sales of school, office, and craft (SOC) products grew thanks to successful listings at key accounts.

The Outdoor business area maintained its strong growth track, with sales increasing in both commercial and institutional segments.

The segment's operating profit was EUR 6.7 million (5.3). Increased volumes contributed to this development.

Americas in 2011

Net sales in the Americas increased 4% to EUR 232.5 million (2010: 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.

Other in Q4 and in 2011

EUR million	Q4 2011	Q4 2010	Change	2011	2010	Change
Net sales	1.5	1.6	-7%	6.2	6.2	0%
Operating profit	-4.3	-3.7		-11.4	-12.1	
Capital expenditure	4.8	1.4		7.5	2.3	
Personnel (FTE), average	187	163	15%	180	151	19%

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

Net sales were EUR 1.5 million (Q4 2010: 1.6) in the fourth quarter and EUR 6.2 million (2010: 6.2) for January - December, largely consisting of timber sales and rental income. The operating profit for the quarter was EUR -4.3 million (Q4 2010: -3.7) and EUR -11.4 million (2010: -12.1) for January - December.

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 (2010: 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.

Fiskars' share of Wärtsilä's profit totaled EUR 13.4 million (Q4 2010: 30.1) during the fourth quarter and EUR 42.7 million (2010: 65.9) for January - December. At the end of December, the market value of Fiskars' Wärtsilä shares was EUR 663.9 million (2010: 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 during the fourth quarter was EUR 14.21 (Q4 2010: 15.69) and EUR 16,92 in 2011 (2010:13,94). At the end of December, the closing price was EUR 13.94 (2010: EUR 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 during January - December 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 Iittala 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 Iittala Group decided to refrain from appealing to the Supreme Administrative Court against the Market Court's ruling. Iittala 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.fiskarsgroup.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 INCOME STATEMENT

M€	10-12 2011	10-12 2010	Change %	1-12 2011	1-12 2010	Change %
Net sales	187.3	190.6	-2	742.5	715.9	4
Cost of goods sold	-120.1	-125.4	-4	-483.3	-462.3	5
Gross profit	67.2	65.2	3	259.2	253.6	2
Other operating income	0.9	0.3		2.2	2.1	
Sales and marketing expenses	-32.7	-33.7	-3	-126.3	-122.4	3
Administration expenses	-18.4	-16.5	11	-64.0	-64.1	0
Research and development costs	-2.4	-2.5	-3	-8.6	-8.5	1
Other operating expenses	-3.9	-0.1		-9.7	-0.3	
Goodwill impairment	0.0	-11.3		0.0	-11.3	
Operating profit (EBIT)	10.7	1.3		52.8	49.1	8
Change in fair value of biological assets	-0.2	-0.4		-1.0	-2.2	
Share of profit from associate	13.4	30.1	-55	42.7	65.9	-35
Gain on sale of associate shares	0.0			69.8		
Other financial income and expenses	-0.4	-0.6		-2.4	-6.1	-61
Profit before taxes	23.5	30.3	-22	161.8	106.7	52
Income taxes	3.1	-1.4		-5.5	-12.4	
Profit for the period	**26.7**	**28.9**	**-8**	**156.3**	**94.3**	**66**
Earnings for owners of the Company per share, euro (basic and diluted)	0.33	0.35		1.91	1.15	

OTHER COMPREHENSIVE INCOME

M€	10-12 2011	10-12 2010	1-12 2011	1-12 2010
Profit for the period	26.7	28.9	156.3	94.3
Translation differences	6.0	2.6	3.9	10.1
transferred to income statement	0.0	0.0	-0.5	0.0
Change in associate recognized directly in other comprehensive income	0.1	-16.2	-2.0	-12.5
transferred to income statement	0.0		-0.4	
Cash flow hedges	-0.1	0.5	-0.5	-0.1
Defined benefit plan, actuarial gains (losses), net of tax	-0.3	-0.5	-0.3	-0.5
Other comprehensive income for the period, net of tax, in total	5.6	-13.6	0.2	-3.1
Total comprehensive income for the period	**32.3**	**15.3**	**156.6**	**91.2**

CONSOLIDATED BALANCE SHEET

M€	12/2011	12/2010	Change %
ASSETS			
Non-current assets			
Goodwill	88.6	88.6	0
Other intangible assets	125.2	125.4	0
Property, plant & equipment	94.4	95.0	-1
Biological assets	35.6	36.7	-3
Investment property	6.2	7.6	-18
Investments in associates	300.8	341.0	-12
Financial assets			
Shares at fair value through profit and loss	8.9	6.7	32
Other investments	1.2	1.6	-23
Deferred tax assets	27.0	15.2	78
Non-current assets total	688.0	717.7	-4
Current assets			
Inventories	118.3	133.0	-11
Trade and other receivables	125.2	119.6	5
Income tax receivables	2.7	3.0	-11
Cash and cash equivalents	6.1	5.8	6
Current assets, total	252.2	261.3	-3
Assets total	**940.2**	**979.0**	**-4**
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Company	554.3	553.5	0
Equity total	554.3	553.5	0
Non-current liabilities			
Interest bearing debt	75.4	76.2	-1
Other liabilities	4.1	2.8	44
Deferred tax liabilities	45.0	45.8	-2
Pension liability	8.2	8.7	-5
Provisions	5.6	5.2	8
Non-current liabilities total	138.4	138.7	0
Current liabilities			
Interest bearing debt	82.5	130.1	-37
Provisions	2.1	2.5	-15
Trade and other payables	154.9	146.6	6
Income tax payable	8.0	7.6	4
Current liabilities total	247.5	286.8	-14
Equity and liabilities total	**940.2**	**979.0**	**-4**

CONSOLIDATED STATEMENT OF CASH FLOWS

M€	10-12 2011	10-12 2010	1-12 2011	1-12 2010
Cash flow from operating activities				
Profit before taxes	23.5	30.3	161.8	106.7
Adjustments for				
Depreciation	5.5	17.3	21.5	34.9
Share of profit from associate	-13.4	-30.1	-42.7	-65.9
Gain on sale of associated shares	0.0		-69.8	
Investment income	0.0	0.0	5.5	-0.7
Interest expenses	0.4	0.8	2.3	6.3
Change in fair value of biological assets	0.2	0.4	1.0	2.2
Change in provisions and other non-cash items	1.0	-2.0	-3.0	-6.8
Cash flow before changes in working capital	17.2	16.9	76.9	76.6
Changes in working capital				
Change in current assets, non-interest bearing	2.1	-9.5	-7.1	-10.9
Change in inventories	10.7	9.0	10.0	-6.4
Change in current liabilities, non-interest bearing	18.0	17.7	9.9	23.0
Cash flow from operating activities before financial items and taxes	48.0	34.1	89.6	82.3
Dividends from associate	0.0	0.0	40.9	29.5
Financial costs paid (net)	-1.1	-3.7	-5.9	-10.3
Taxes paid	-4.9	-0.9	-17.2	-8.9
Cash flow from operating activities (A)	41.9	29.6	107.4	92.6
Cash flow from investing activities				
Acquisitions and investments in financial assets	-0.1	-3.1	-0.2	-3.5
Capital expenditure on fixed assets	-9.6	-7.4	-24.4	-18.5
Proceeds from sale of fixed assets	0.2	0.4	0.6	3.0
Sale of shares in associated			109.7	
Sale of shares in subsidiaries	1.3		6.3	
Cash flow from other investments	0.0	0.0	0.3	0.2
Cash flow from investing activities (B)	-8.2	-10.1	92.3	-18.8
Cash flow from financing activities				
Borrowings of non-current debt	1.2	0.3	1.3	1.5
Repayment of non-current debt	0.0	-15.3	-0.1	-15.6
Change in current debt	-31.7	-3.9	-41.9	-48.4
Payment of financial lease liabilities	-1.4	-0.4	-2.5	-1.6
Cash flow from other financing items	-0.5	-0.1	-0.6	-0.4
Dividends paid			-155.6	-42.6
Cash flow from financing activities (C)	-32.4	-19.4	-199.5	-107.1
Change in cash (A+B+C)	**1.3**	**0.1**	**0.3**	**-33.4**
Cash at beginning of period	4.7	5.2	5.8	38.6
Translation difference	0.2	0.5	0.0	0.5
Cash at end of period	6.1	5.8	6.1	5.8

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

M€	Share capital	Treasury shares	Cumul. transl.diff.	Retained earnings	Total
Dec 31, 2009	**77.5**	**-0.8**	**-12.8**	**440.9**	**504.8**
Total comprehensive income for the period			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**
Total comprehensive income for the period			2.4	154.2	156.6
Increase 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**

KEY FIGURES *

	12/2011	12/2010	Change %
Equity/share, euro	6.77	6.76	0
Equity ratio	59%	57%	
Net gearing	27%	36%	
Net interest bearing debt, EUR million	150.8	200.0	-25
Personnel (FTE), average	3,545	3,612	-2
Personnel, end of period	3,574	3,944	-9
Number of shares outstanding end of period in thousands **	81,905	81,911	
Weighted average number of outstanding shares during period, in thousands**	81,909	81,911	

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

Currency rates	1-12 2011	1-12 2010	Change %
USD average rate	1.39	1.33	5
USD end-of-period	1.29	1.34	-3

NOTES TO THE FINANCIAL STATEMENTS BULLETIN

ACCOUNTING PRINCIPLES

This 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. 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 M€	10-12 2011	10-12 2010	Change %	1-12 2011	1-12 2010	Change %
Net sales						
EMEA	131.6	143.4	-8	516.8	502.4	3
Americas	56.9	50.4	13	232.5	223.1	4
Other	1.5	1.6	-7	6.2	6.2	0
Inter-segment sales *)	-2.7	-4.8		-12.9	-15.8	
GROUP TOTAL	**187.3**	**190.6**	**-2**	**742.5**	**715.9**	**4**
Operating profit (EBIT)						
EMEA	8.3	-0.2		33.7	33.1	2
Americas	6.7	5.3	28	30.5	28.1	11
Other and eliminations	-4.3	-3.7		-11.4	-12.1	
GROUP TOTAL	**10.7**	**1.3**		**52.8**	**49.1**	**8**
Depreciation, amortization and impairment						
EMEA	3.7	15.5	-76	15.1	27.5	-45
Americas	1.2	1.4	-10	4.5	5.6	-20
Other and eliminations	0.5	0.4		1.9	1.8	
GROUP TOTAL	**5.5**	**17.3**	**-68**	**21.5**	**34.9**	**-38**
Capital expenditure						
EMEA	4.0	5.5	-28	13.4	12.9	3
Americas	1.0	0.6	68	3.9	3.4	13
Other and eliminations	4.8	1.4		7.5	2.3	
GROUP TOTAL	**9.8**	**7.5**	**30**	**24.7**	**18.6**	**33**
*) Inter-segment sales						
EMEA	-1.8	-3.2		-7.0	-9.4	
Americas	-0.3	-1.0		-3.8	-4.0	
Other	-0.5	-0.6		-2.1	-2.4	

Order book

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 M€	10-12 2011	10-12 2010	Change %	1-12 2011	1-12 2010	Change %
Net sales						
Home	92.6	95.6	-3	306.3	309.4	-1
Garden	59.2	56.8	4	294.3	274.5	7
Outdoor	34.5	37.2	-7	137.8	128.3	7
Other	1.0	1.0		4.1	3.8	
GROUP TOTAL	**187.3**	**190.6**	**-2**	**742.5**	**715.9**	**4**

INTANGIBLE AND TANGIBLE ASSETS

M€	12/2011	12/2010
Intangible assets and goodwill		
Book value, Jan. 1	214.0	224.4
Currency translation adjustment	-0.2	1.2
Acquisitions and divestments	-3.4	0.0
Additions	5.0	1.2
Amortization and impairment	-4.6	-17.2
Decreases and transfers	3.1	4.4
Book value at end of period	**213.8**	**214.0**
Investment commitments for intangible assets	1.2	
Tangible assets and investment property		
Book value, Jan. 1	102.5	108.0
Currency translation adjustment	0.0	2.0
Acquisitions and divestments	-0.9	0.0
Additions	19.7	17.4
Depreciation and impairment	-16.8	-17.7
Decreases and transfers	-3.9	-7.1
Book value at end of period	**100.6**	**102.5**

CONTINGENCIES AND PLEDGED ASSETS

M€	12/2011	12/2010
As security for own commitments		
Lease commitments	46	54
Other contingencies	2	1
Total	48	55
Guarantees as security for third-party commitments		
The Group has no guarantees as security for third-party commitments.		
As security for subsidiaries' commitments		
Guarantees	13	9
Total	**61**	**64**

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.

DERIVATIVES

M€	12/2011	12/2010
Nominal amounts of derivatives		
Forward exchange contracts	208	187
Interest rate swaps	23	24
Electricity forward agreements	2	2
Market value vs. nominal amounts of derivatives		
Forward exchange contracts	1	1
Interest rate swaps	-1	0
Electricity forward agreements	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 NOK 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	SEK	NOK	GBP
Operational currency position	-25.7	15.9	13.7	8.4
Exchange rate sensitivity of the operations*	2.6	-1.6	-1.4	-0.8

*) 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

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

Divestment of Silva Sweden AB shares

Fiskars sold the shares of its subsidiary Silva Sweden AB to the Swedish investment company Karnell in July 2011. Active within the sport and outdoor equipment, such as compasses and headlamps, Silva has been a part of Fiskars' Outdoor business area.

Fiskars recorded a non-recurring sales loss of EUR 5.3 million in the third quarter results and EUR 1 million positive effect in the income taxes for the period. 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. The sale of the shares had a total positive impact on cash flow from investment activities of EUR 6.3 million. Part of the sales price (EUR 1.3 million) was paid in the forth quarter.

The sale of Silva reduced Fiskars July-December net sales with about EUR 12 million and Fiskars operating profit in the second half of the year with about EUR 1 million. The net sales of the Silva business amounted to EUR 15 million in 2010 and the company employs some 220 people.

There were no acquisitions or divestments in 2010.

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