

# FISKARS

Stock Exchange Release 21 March 2005 at 2.00 p.m.

## **Fiskars IFRS Comparative Financial Statements 2004**

Fiskars Corporation has adopted the International Financial Reporting Standards (IFRS) as of 1.1.2005. Prior to IFRS adoption Fiskars Corporation reported in accordance with Finnish Accounting Standards (FAS). Preliminary comparative financial statements prepared in accordance with FAS and IFRS for 2004 are published with the purpose of providing information on the material transition impact to the consolidated balance sheet and statement of income of Fiskars.

Fiskars has adopted the standards as at 31 March 2004 in its reporting for comparative information for 2004 except for the standards IAS 39 (Financial Instruments: recognition and measurement) and IAS 32 (Financial Instruments: disclosure and presentation). For these the adoption date is 1. January 2005. In the transition Fiskars has applied certain exemptions allowed by the First-Time Adoption Standard (IFRS1). The most significant of these for Fiskars are the exemptions regarding valuation of tangible assets and reporting for business combinations at the transition date.

### **The biggest changes compared with 2004 FAS financial statements come from:**

- including the value of the growing stock in the balance sheet (IAS 41 Biological Assets)
- adopting more precise rules to reporting for financial leasing agreements (IAS Leases)
- reporting change for businesses sold classified as discontinued businesses (IFRS Non-current Assets Held for Sale and Discontinued Businesses)
- precision and unification of reporting for defined pension benefit plans (IAS 19 Employee Benefits)

The garden furniture business sold in the autumn 2004 has been classified as discontinued operations and it affects almost all captions in the comparative income statement and balance sheet.

Associated company Wärtsilä has adopted IFRS at the same transition date as Fiskars and the changes in Wärtsilä's net profit and shareholders' equity also affect Fiskars financial statements. Goodwill related to Wärtsilä was tested for impairment and there was no need for write-down.

The IFRS income statements and balance sheets are not audited.

## Income Statement and Balance Sheet

The adoption of IFRS will have a slightly positive affect on Fiskars financial statements in the future. Due to IFRS the operating profit will increase a little as goodwill is not amortized any longer and the re-classification of leasing agreements changes the way lease costs are booked. The total value of assets increases as the buildings leased are included in the tangible assets and the respective liabilities are included in the long-term liabilities. The value of the growing stock is included in the balance sheet and this increases both the assets and the shareholders' equity. However, the impact in Fiskars' financial statements and financial position is not material.

IAS 39 and IAS 32 standards were adopted 1 January 2005. Fiskars does not apply hedge accounting in accordance with IAS 39 and all financial instruments are booked at fair value at the closing date.

## Segments

The primary segments applied by Fiskars in its reporting in accordance with IFRS are Fiskars Brands, Inha Works, Real Estate and associated company Wärtsilä. This structure is used in Fiskars internal reporting and complies with the division of responsibilities within the corporation. Even if Fiskars Brands markets and manufactures a range of different consumer products these are mostly sold through same distribution channels and also production capacity and sourcing are partly shared.

## Goodwill

The goodwill in the opening balance of 32,5 mill. euro at 1.1.2004 refers to Fiskars Brands business only. The goodwill has been tested for impairment in all cash-generating units in 2003 and 2004. The impairment tests and recoverable amounts are based on estimated discounted future cash-flows. Based on testing no impairment losses were recognized. Major part of the goodwill amount refers to Garden Outdoor Living –business unit.

## Key figures for 2004

	IFRS	FAS
Earnings per Share, euro	<b>0,70</b>	0,58
Operating Profit	<b>52,1</b>	39,0
Net Profit	<b>50,4</b>	44,9
Equity	<b>335,7</b>	318,8
Net debt	<b>202,0</b>	184,3
Total Assets	<b>678,6</b>	635,0
Equity/Assets, %	<b>49%</b>	50%
Net Gearing, %	<b>60%</b>	58%

IFRS comparative information is presented at the annual general meeting 23 March based on this release.

Heikki Allonen  
President and CEO

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APPENDIX 1 Figures

**CONSOLIDATED INCOME STATEMENT, MEUR**

<b>Income statement 1.1...31.3.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
Net sales	155.5	-14.9	140.6
Cost of goods sold	-109.4	13.2	-96.2
Gross profit	46.1	-1.7	44.4
Other operating income	0.3	0.0	0.3
Sales and marketing expenses	-16.4	0.2	-16.3
Administration expenses	-15.2	0.8	-14.4
Other operating expenses	-2.4	1.2	-1.2
Restructuring expenses	0.0	0.0	0.0
Operating profit	12.4	0.5	12.8
Share of associated companies result	3.2	0.6	3.9
Financial income and expenses	-1.6	-0.3	-1.9
Profit for the period from continuing operations	14.0	0.8	14.8
Taxes	-2.9	0.1	-2.8
Profit for the period from discontinued operations	0.0	0.5	0.5
<b>Profit for the period</b>	<b>11.1</b>	<b>1.5</b>	<b>12.5</b>

<b>Income statement 1.1...30.6.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
Net sales	335.9	-31.1	304.8
Cost of goods sold	-238.2	28.8	-209.3
Gross profit	97.7	-2.3	95.5
Other operating income	1.1	0.0	1.1
Sales and marketing expenses	-33.0	0.4	-32.7
Administration expenses	-31.6	1.7	-29.9
Other operating expenses	-4.8	2.5	-2.3
Restructuring expenses	0.0	0.0	0.0
Operating profit	29.4	2.3	31.7
Share of associated companies result	7.4	1.9	9.3
Financial income and expenses	-0.2	-0.6	-0.8
Profit for the period from continuing operations	36.5	3.7	40.2
Taxes	-8.8	-0.3	-9.0
Profit for the period from discontinued operations	0.0	0.0	0.0
<b>Profit for the period</b>	<b>27.8</b>	<b>3.4</b>	<b>31.2</b>

<b>Income statement 1.1...30.9.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
Net sales	470.3	-30.7	439.6
Cost of goods sold	-331.3	31.2	-300.1
Gross profit	139.0	0.5	139.5
Other operating income	1.7	0.0	1.7
Sales and marketing expenses	-48.8	0.3	-48.5
Administration expenses	-47.0	2.4	-44.6
Other operating expenses	-7.7	3.7	-4.0
Restructuring expenses	-3.9	3.9	0.0
Operating profit	33.3	10.8	44.1
Share of associated companies result	11.2	2.5	13.8
Financial income and expenses	-2.1	-0.8	-2.9
Profit for the period from continuing operations	42.5	12.5	55.0
Taxes	-12.0	-1.7	-13.7
Profit for the period from discontinued operations	0.0	-4.8	-4.8
<b>Profit for the period</b>	<b>30.5</b>	<b>6.0</b>	<b>36.5</b>

<b>Income statement 1.1...31.12.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
Net sales	597.0	-30.7	566.3
Cost of goods sold	-420.3	31.5	-388.8
Gross profit	176.7	0.8	177.5
Other operating income	3.6	0.0	3.6
Sales and marketing expenses	-64.5	0.1	-64.4
Administration expenses	-60.6	2.7	-58.0
Other operating expenses	-12.6	5.6	-7.1
Restructuring expenses	-3.5	3.9	0.4
Operating profit	39.0	13.0	52.1
Share of associated companies result	20.9	5.8	26.7
Financial income and expenses	-3.3	-0.5	-3.8
Profit for the period from continuing operations	56.7	18.3	75.0
Taxes	-11.8	-3.4	-15.2
Profit for the period from discontinued operations	0.0	-5.3	-5.3
<b>Profit for the period</b>	<b>44.9</b>	<b>9.6</b>	<b>54.6</b>

#### **CONSOLIDATED BALANCE SHEET, MEUR**

<b>Balance Jan.1, 2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Assets</b>			
Tangible assets	139.1	5.7	144.7
Intangible assets	34.5	2.5	37.0
Biological assets	0.0	28.7	28.7
Shares in associated companies	0.0	191.8	191.8
Other investments	216.6	-191.8	24.8
Deferred tax assets	48.0	1.7	49.7
Non-current assets total	438.1	38.5	476.6
Inventories	124.4	-14.9	109.4
Financial assets	115.9	-4.8	111.1
Current total	240.3	-19.8	220.5
Assets of a disposal group held for sale	0.0	28.2	28.2
<b>Total</b>	<b>678.4</b>	<b>46.9</b>	<b>725.3</b>

#### **Equity and liabilities**

Equity	348.3	6.3	354.6
Provisions	8.9	5.0	13.8
Long-term interest bearing debt	114.6	21.0	135.7
Deferred tax liabilities	2.4	15.2	17.5
Other long-term non-interest bearing debt	6.4	-1.4	5.0
Short-term interest bearing debt	100.9	-0.3	100.6
Short-term non-interest bearing debt	96.9	-3.3	93.6
Liabilities of a disposal group held for sale	0.0	4.4	4.4
<b>Total</b>	<b>678.4</b>	<b>46.9</b>	<b>725.3</b>

<b>Balance Mar.31, 2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Assets</b>			
Tangible assets	139.4	5.7	145.1
Intangible assets	50.8	-12.0	38.8
Biological assets	0.0	28.9	28.9
Shares in associated companies	170.9	16.8	187.6
Other investments	24.5	0.0	24.5
Deferred tax assets	44.0	0.8	44.8
Non-current assets total	429.5	40.1	469.6
Inventories	124.4	-11.1	113.3
Financial assets	151.7	-32.6	119.1
Current total	276.1	-43.7	232.4
Assets of a disposal group held for sale	0.0	33.5	33.5
<b>Total</b>	<b>705.5</b>	<b>29.9</b>	<b>735.4</b>

<b>Equity and liabilities</b>			
Equity	343.8	6.7	350.5
Provisions	7.4	9.3	16.7
Long-term interest bearing debt	123.6	21.0	144.6
Deferred tax liabilities	2.4	15.4	17.8
Other long-term non-interest bearing debt	4.9	-1.7	3.2
Short-term interest bearing debt	117.5	-20.2	97.3
Short-term non-interest bearing debt	106.0	-5.2	100.8
Liabilities of a disposal group held for sale	0.0	4.6	4.6
<b>Total</b>	<b>705.5</b>	<b>29.9</b>	<b>735.4</b>

<b>Balance Jun.30, 2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Assets</b>			
Tangible assets	140.2	5.3	145.5
Intangible assets	59.8	-20.9	38.8
Biological assets	0.0	28.8	28.8
Shares in associated companies	186.7	27.9	214.6
Other investments	6.5	0.0	6.5
Deferred tax assets	45.4	-4.3	41.1
Non-current assets total	438.6	36.8	475.4
Inventories	115.3	-5.2	110.1
Financial assets	156.6	-31.2	125.4
Current total	271.9	-36.3	235.5
Assets of a disposal group held for sale	0.0	26.3	26.3
<b>Total</b>	<b>710.5</b>	<b>26.7</b>	<b>737.2</b>

<b>Equity and liabilities</b>			
Equity	360.2	9.5	369.7
Provisions	7.3	9.4	16.7
Long-term interest bearing debt	93.5	20.7	114.2
Deferred tax liabilities	2.2	9.6	11.8
Other long-term non-interest bearing debt	5.1	-1.9	3.1
Short-term interest bearing debt	125.7	-19.8	105.9
Short-term non-interest bearing debt	116.6	-3.9	112.7
Liabilities of a disposal group held for sale	0.0	3.1	3.1
<b>Total</b>	<b>710.5</b>	<b>26.7</b>	<b>737.2</b>

<b>Balance Sep.30, 2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Assets</b>			
Tangible assets	131.1	10.6	141.7
Intangible assets	54.1	-15.2	38.9
Biological assets	0.0	30.4	30.4
Shares in associated companies	194.0	25.1	219.1
Other investments	6.6	0.0	6.6
Deferred tax assets	42.0	1.6	43.5
Non-current assets total	427.7	52.5	480.2
Inventories	116.8	-1.6	115.2
Financial assets	114.7	-7.3	107.4
Current total	231.5	-8.9	222.6
Assets of a disposal group held for sale	0.0	0.0	0.0
<b>Total</b>	<b>659.2</b>	<b>43.6</b>	<b>702.8</b>

#### **Equity and liabilities**

Equity	360.8	13.7	374.5
Provisions	4.2	12.8	17.0
Long-term interest bearing debt	92.4	19.8	112.2
Deferred tax liabilities	2.3	4.9	7.2
Other long-term non-interest bearing debt	5.2	-2.1	3.1
Short-term interest bearing debt	89.3	-4.6	84.7
Short-term non-interest bearing debt	105.0	-0.9	104.0
Liabilities of a disposal group held for sale	0.0	0.0	0.0
<b>Total</b>	<b>659.2</b>	<b>43.6</b>	<b>702.8</b>

<b>Balance Dec.31, 2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Assets</b>			
Tangible assets	124.7	8.4	133.1
Intangible assets	50.2	-15.5	34.7
Biological assets	0.0	30.4	30.4
Shares in associated companies	192.2	26.9	219.1
Other investments	4.4	0.0	4.4
Deferred tax assets	40.6	6.6	47.3
Non-current assets total	412.2	56.8	469.0
Inventories	110.9	-1.2	109.7
Financial assets	111.9	-7.0	104.8
Current total	222.8	-8.3	214.5
Assets of a disposal group held for sale	0.0	0.0	0.0
<b>Total</b>	<b>635.0</b>	<b>48.5</b>	<b>683.5</b>

#### **Equity and liabilities**

Equity	318.8	16.9	335.7
Provisions	7.3	7.4	14.7
Long-term interest bearing debt	128.8	17.7	146.5
Deferred tax liabilities	9.3	10.9	20.2
Other long-term non-interest bearing debt	5.3	0.0	5.3
Short-term interest bearing debt	71.1	0.0	71.1
Short-term non-interest bearing debt	94.4	-4.4	90.0
Liabilities of a disposal group held for sale	0.0	0.0	0.0
<b>Total</b>	<b>635.0</b>	<b>48.5</b>	<b>683.5</b>

**SEGMENT INFORMATION, MEUR**

<b>1.1...31.3.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Net sales</b>			
Fiskars Brands	146.2	-15.3	130.8
Inha Works	7.6	0.0	7.6
Real Estate	2.2	0.4	2.7
Associated company, Wärtsilä	0.0	0.0	0.0
Inter-segment sales of RE	-0.5	0.0	-0.5
<b>Corporate total</b>	<b>155.5</b>	<b>-14.9</b>	<b>140.6</b>
<b>Result</b>			
Fiskars Brands	12.0	0.3	12.3
Inha Works	1.0	0.0	1.0
Real Estate	0.5	0.1	0.7
Eliminations and other oper.	-1.1	0.0	-1.1
Operating profit	12.4	0.5	12.8
Share of net profit in Wärtsilä	3.2	0.6	3.9
Financial cost net	-1.6	-0.3	-1.9
<b>Corporate profit after financial items</b>	<b>14.0</b>	<b>0.8</b>	<b>14.8</b>

<b>1.1...30.6.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Net sales</b>			
Fiskars Brands	315.3	-31.7	283.6
Inha Works	17.3	0.0	17.3
Real Estate	4.4	0.6	5.0
Associated company, Wärtsilä	0.0	0.0	0.0
Inter-segment sales of RE	-1.0	0.0	-1.0
<b>Corporate total</b>	<b>335.9</b>	<b>-31.1</b>	<b>304.8</b>
<b>Result</b>			
Fiskars Brands	28.6	2.1	30.7
Inha Works	2.3	0.0	2.4
Real Estate	1.3	0.1	1.4
Eliminations and other oper.	-2.8	0.0	-2.8
Operating profit	29.4	2.3	31.7
Share of net profit in Wärtsilä	7.4	1.9	9.3
Financial cost net	-0.2	-0.6	-0.8
<b>Corporate profit after financial items</b>	<b>36.5</b>	<b>3.7</b>	<b>40.2</b>

**Segment information**

<b>1.1...30.9.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Net sales</b>			
Fiskars Brands	442.8	-33.0	409.9
Inha Works	22.9	0.0	22.9
Real Estate	6.5	2.3	8.8
Associated company, Wärtsilä	0.0	0.0	0.0
Inter-segment sales of RE	-1.9	0.0	-1.9
<b>Corporate total</b>	<b>470.3</b>	<b>-30.7</b>	<b>439.6</b>
<b>Result</b>			
Fiskars Brands	32.7	9.1	41.8
Inha Works	2.7	0.0	2.8
Real Estate	1.8	1.6	3.4
Eliminations and other oper.	-3.9	0.0	-3.9
Operating profit	33.3	10.8	44.1
Share of net profit in Wärtsilä	11.2	2.5	13.8
Financial cost net	-2.1	-0.8	-2.9
<b>Corporate profit after financial items</b>	<b>42.5</b>	<b>12.5</b>	<b>55.0</b>

<b>1.1...31.12.2004</b>	<b>FAS</b>	<b>Adjustm.</b>	<b>IFRS</b>
<b>Net sales</b>			
Fiskars Brands	561.4	-33.4	528.0
Inha Works	29.2	0.0	29.2
Real Estate	9.0	2.7	11.7
Associated company, Wärtsilä	0.0	0.0	0.0
Inter-segment sales of RE	-2.6	0.0	-2.6
<b>Corporate total</b>	<b>597.0</b>	<b>-30.7</b>	<b>566.3</b>
<b>Result</b>			
Fiskars Brands	37.5	11.0	48.5
Inha Works	3.3	0.3	3.6
Real Estate	3.5	1.7	5.2
Eliminations and other oper.	-5.2	0.0	-5.3
Operating profit	39.0	13.0	52.1
Share of net profit in Wärtsilä	20.9	5.8	26.7
Financial cost net	-3.3	-0.5	-3.8
<b>Corporate profit after financial items</b>	<b>56.7</b>	<b>18.3</b>	<b>75.0</b>

**RECONCILIATION OF NET PROFIT, MEUR**

	1-3/2004	1-6/2004	1-9/2004	1-12/2004
Net profit according to FAS	11.1	27.8	30.5	44.9
Change in biological assets (1)	0.1	0.1	1.7	2.0
Revenue recognition (3)	-0.2	-0.8	-0.3	-0.2
Inventory valuation (4)	-0.3	0.2	-0.2	-0.1
Employee benefits (5)	-0.1	-0.3	-0.4	3.1
Development costs (6)	0.0	0.0	0.1	0.1
Goodwill amortization and impairment (7)	1.0	2.1	3.1	2.5
Finance leases (8)	0.1	0.3	0.5	-0.5
Deferred tax effect (9)	0.1	-0.1	-0.9	-2.8
Assoc. comp. Wärtsilä (10)	0.6	1.9	2.5	5.8
Other adjustments (11)	0.0	0.1	0.0	-0.2
Net profit according to IFRS	12.5	31.2	36.5	54.6

**RECONCILIATION OF EQUITY, MEUR**

	1.1.04	31.3.04	30.6.04	30.9.04	31.12.04
Equity according to FAS	348.3	343.8	360.2	360.8	318.8
Biological assets (1)	28.7	28.9	28.8	30.4	30.4
Cancellation of revaluations (2)	-9.8	-9.8	-9.8	-9.8	-9.8
Re-valuation of real estate (2)	1.1	1.0	1.0	0.9	0.9
Revenue recognition (3)	-0.8	-0.9	-1.6	-1.0	-0.8
Inventory valuation(4)	-2.6	-3.4	-2.9	-3.2	-2.4
Employee benefits (5)	-9.7	-10.0	-10.0	-9.7	-6.6
Development costs (6)	2.5	2.5	2.6	2.6	2.5
Goodwill amortization and impairment (7)	0.0	1.0	3.1	3.8	3.5
Financial leasing (8)	0.0	-0.1	-0.3	-0.4	-0.4
Deferred tax (9)	-2.9	-3.7	-3.0	-3.8	-6.0
Assoc. company Wärtsilä (10)	0.0	1.2	1.3	3.6	5.3
Other adjustments (11)	0.0	0.1	0.3	0.4	0.3
Total IFRS restatement	6.3	6.7	9.5	13.7	16.9
Equity according to IFRS	354.6	350.5	369.7	374.5	335.7

**KEYFIGURES**

	Jan.1, 2004		Mar.31, 2004		Jun.30, 2004	
	FAS	IFRS	FAS	IFRS	FAS	IFRS
Earnings per share, euro			0.14	0.16	0.36	0.40
Equity per share, euro	4.49	4.58	4.44	4.52	4.65	4.77
Equity ratio	51%	49%	49%	48%	51%	50%
Net gearing	57%	62%	66%	70%	55%	59%
Equity, meur	348.3	354.6	343.8	350.5	360.2	369.7
Net interest bearing debt, meur	198.6	219.5	225.4	246.6	198.7	219.6

	Sep.30, 2004		Dec.31, 2004	
	FAS	IFRS	FAS	IFRS
Earnings per share, euro	0.39	0.47	0.58	0.70
Equity per share, euro	4.65	4.83	4.11	4.33
Equity ratio	55%	53%	50%	49%
Net gearing	49%	52%	58%	60%
Equity, meur	360.8	374.5	318.8	335.7
Net interest bearing debt, meur	175.2	195.0	184.3	202.0

## APPENDIX 2 Additional information

1. Biological assets are included at fair value less estimated point-of-sale costs. Fiskars owns forests in Finland and the valuation is based on the prevailing price-level at closing date, the data of amounts and quality in the long-term plans for forestry and the actual point-of-sale costs.
2. Revaluations on land according to FAS have been reversed. Fiskars has elected in accordance with IFRS 1 exemptions to use fair value of some land areas as deemed cost at the transition date: the forest areas are booked at the ground- value and plots or sites on planned areas have been re-valued based on unified principles and earlier fair value estimates.
3. Revenue recognition has been adjusted to comply with the more precise criteria in IAS 18 Revenue.
4. Inventory valuation in the corporation has been made more consistent and precise in accordance with IAS 2 Inventory.
5. All accumulated actuarial gains and losses from defined benefit plans are recognized in the opening balance sheet at 1.1.2004. The disability element of the Finnish pension scheme (TEL) is calculated as defined benefit plan in the Finnish Group companies and has been included as a liability in the opening balance sheet and it has been reversed to income in the last quarter of 2004. The pension liabilities are included in provisions.
6. Development costs have been recognized in the balance sheet when they have met the recognition criteria in accordance with IAS 38 Intangible Assets.
7. Goodwill is not amortized but tested for impairment in accordance with IFRS. Goodwill in acquisitions from December 2003 onwards has been recognized in accordance with IFRS 3. Based on the estimated recoverable amount of Garden Outdoor Living unit compared with its carrying amount, an impairment at the same amount as the goodwill amortization booked in the closing accounts of 2004 (FAS) was recognized.
8. Classification of leases has been made more consistent and some lease agreements that have previously been classified according to FAS as operative lease agreements have been reclassified as financial lease agreements.
9. Deferred tax adjustment is due to the impact from IFRS-adjustments.
10. Ownership in Wärtsilä is classified as associated company in the comparative opening balance sheet. The exemption allowed by IFRS 1 has been utilized and the purchase accounting is based on the opening balance sheet of Wärtsilä prepared in accordance with IFRS. The differences in recognition criteria between the standards according to IFRS and FAS are the reason why the share of associated company's profit in Fiskars comparative figures increases even though the IFRS-adjustments have had a negative effect on Wärtsilä's net profit.

11. Other changes result mainly from differences in gains on sale of real estate due to new deemed cost under IFRS.

**Other additional information**

- The Syroco garden furniture business has been classified to discontinued operations as from 31 December 2003.
- The Capital Loan (in accordance with Finnish legislation) is included in long-term interest-bearing loans in the balance sheet according to IFRS.
- The fair value of cash flow hedge derivatives is included in the balance sheet and the changes in the fair values are recognized through profit and loss beginning 1 January 2005.
- Fiskars owns real estate that are classified as investment property. Investment property is valued at cost less accumulated depreciation. The real estate in Fiskars Village is deemed to be one-of-its-kind and therefore alternative reliable estimates of fair value are not available.