Internationalisation is a crucial precondition for Atria Group’s profitable growth in the future. Thus, we will review the year 2005 particularly from this point of view.

The actual report is complemented by articles that shed light on the challenges in Atria’s internationalisation and solutions from the viewpoint of individual business operations or processes.

Visually, the theme is presented by the chefs Mona Kuusela and André Fabig that partook in the Atria 100 Young Cooks training. They prepared the fusion kitchen portions that are based on the recipes published in Atria’s 100 Young Cooks recipe books.

Did you run out of publications? You can order more Atria’s Year 2005 publications by e-mail from info@atria.fi.
Financial development

- Atria Group’s turnover grew by 17.2 per cent to EUR 976.9 million. Pre-tax profit was EUR 37.8 million. The comparable profit from 2004 totalled EUR 36.5 million. The earnings improvement was EUR 1.3 million. The 2004 result in accordance with IFRS included EUR 8.1 million in TEL pension items. The pre-tax profit according to the financial statements in 2004 was EUR 44.6 million.
- **in Finland** operations developed positively. Atria Group’s production share in Finnish retail trade sales increased to nearly 30 per cent. Atria Oy’s turnover grew by 9.1 per cent to EUR 531.2 million. Liha ja Säilyke Oy had a turnover of EUR 41.4 million, which was at last year’s level.
- **in Sweden** positive development was hindered by the continued rise in raw material prices. Lithells Group’s turnover grew slightly and amounted to EUR 314.0 million.
- The effect of the companies **in the Baltic region** on Atria Group’s turnover and result was low. Lithuania-based UAB Vilniaus Mesa’s profitability improved but was still unsatisfactory. The operations of the Estonian AS Valga Lihatööstus, which was included in the group in January 2005, was developed strongly.

Changes in the group structure

- The acquisition of the St. Petersburg-based Pit-Product was completed in the autumn of 2005. The company has a share of approximately 20 per cent share of the St. Petersburg meat product markets. Pit-Product’s growth has been extremely strong with a positive result.
- Atria acquired the Estonian AS Valga Lihatööstus. The company is the second largest beef and pork processing company in the country.

Main investments

- A EUR 21 million expansion and renovation investment in the Nurmo pig slaughterhouse and a EUR 10 million expansion investment in the meat product factory were completed.
- Construction for the expansion of the Nurmo logistics centre that will nearly double the centre’s capacity started in the summer of 2005. The investment will cost approximately EUR 37 million and will be completed in the spring of 2007.
- In 2005 investments made by the Atria Group amounted to EUR 107.3 million.
General Meeting
Atria Group plc’s shareholders are invited to the Annual General Meeting (AGM) to be held at the company’s premises in Kuopio on Wednesday, 3 May 2006, starting at 2:00 pm; the address is Ankkuritie 2, 70460 Kuopio, Finland. The invitation to the General Meeting is presented on page 2 of the Financial Statements 2005 publication.

Financial information
Atria Group plc will publish three interim reports in 2006 in addition to this annual report. The publication dates are 28 April, 26 July and 25 October.

All significant financial information regarding the group is published on Atria’s Web pages at www.atria.fi.

### KEY INDICATORS 2005

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<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>Change, %</th>
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<tbody>
<tr>
<td>Turnover, EUR million</td>
<td>976.9</td>
<td>833.7</td>
<td>+ 17.2</td>
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<tr>
<td>Operating profit, EUR million</td>
<td>40.2</td>
<td>41.2**</td>
<td></td>
</tr>
<tr>
<td>% of turnover</td>
<td>4.1</td>
<td>4.9**</td>
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<tr>
<td>Pre-tax profit, EUR million</td>
<td>37.8</td>
<td>36.5**</td>
<td></td>
</tr>
<tr>
<td>Gross investments in fixed assets, EUR million</td>
<td>107.3</td>
<td>37.3</td>
<td></td>
</tr>
<tr>
<td>% of turnover</td>
<td>11.0</td>
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<tr>
<td>Average personnel</td>
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**) Comparable figure adjusted by the TEL pension items in accordance with IFRS transition rules
Atria Group

Atria Group plc is a powerfully internationalising Finnish food-industry company. Its foremost brands are Atria, Dukes, Forssan, Lithells, Sibylla, Grillköket, Vilniaus Mesa, Maks & Moorits and Pit-Product.

Atria Group is Finland’s biggest meat-industry company and the biggest manufacturer of meat products in the Nordic and Baltic region. The Group has a turnover in excess of EUR 970 million and employs some 4,400 people.

The biggest production companies within the Atria Group are Atria Oy, Lithells AB, Liha ja Säilyke Oy, UAB Vilniaus Mesa, AS Valga Lihatööstus and Pit-Product.

Listed on the Helsinki Exchanges, Atria Group plc’s roots go back to the year 1903, a time when its oldest owner co-operative was founded.

Production companies

Finland

Liha ja Säilyke Oy
- Salad and convenience food industries
- Turnover 41 million EUR
- Staff 230

Sweden

Lithells AB
- Meat product industry, convenience food industry, fast food business and wholesale trade
- Turnover 314 million EUR
- Staff 1,150

Baltic region

UAB Vilniaus Mesa, Lithuania
- Meat product industry
- The combined turnover 29 million EUR
- Total staff 670

Russia

Pit-Product
- Meat product industry
- Turnover 14 million EUR (3 months)
- Staff 1,300

Trademarks

Atria Oy
- Atria
- Dukes
- Forssan

Lithells AB
- Lithells
- Sibylla

UAB Vilniaus Mesa
- Vilniaus mesa

AS Valga Lihatööstus
- Maks & Moorits

Liha ja Säilyke Oy
- Liha ja Säilyke

Grillköket
- Pit-Produkt

31 December 2005
** In Group since 1 October 2005.
Atria Oy
- Meat industry, meat product and convenience food industries and poultry industry
- Turnover 531 million EUR
- Staff 2,000

Atria Group plc
- Atria Group parent company
- Turnover 977 million EUR
- Staff 4,400

Atria’s Customers
- Retail trade in Finland, Sweden, Lithuania, Latvia, Estonia and Russia
- Catering customers in Finland and Sweden: public sector, hotels and restaurants, cash-and-carry businesses, kiosks, and service station restaurant
- Industries in Finland and abroad
- Fast food stands and shop-in-shop concept customers in Finland, Sweden, the Baltic countries, and Poland

Meat Industries
- Pork
- Beef
- By-products

Retail packed meat
- Beef and pork products
- Marinated products
- Oven-ready products

Poultry Industry
- Chicken and turkey products

Meat products
- Sausages
- All-meat products

Convenience food
- Pre-made meals
- Precooked minced meat products
- Casseroles and jellies
- Bakery products
- Pancakes and pizzas
- Restaurant and catering products
- Premixed salads
- HMR meals

Local wholesale business
- Svensk Snabbmat för Storkök AB in Sweden

Fast Food concept business
- Sibylla is Inside
- Grab’n Go
- Sibylla, Grillköket

Group Functions
Vision

Atria Group plc is a strong Finnish meat company. In addition to Finland, it is the leading company in meat processing and meal solutions in the Baltic Sea area.

Economic objectives

Growth
• Our aim is to maintain steady and profitable growth.
• Primarily, we will grow organically; with respect to new markets, business acquisitions will also be implemented.

Profitability
• Our aim is to be the most profitable company in our field in the Baltic Sea region.
• Our aim is to maintain steady profit development.

Return on capital
• Our aim is to offer the best return on invested capital compared to our main competitors.

Equity ratio
• Our aim is to maintain our equity ratio at over 40 per cent.

Dividend policy
• Our aim is to be the most competitive investment option in our field.
• Supported by steady growth, our aim is to provide congenial circumstances for a steady increase in the value of Atria shares.
• We implement a dividend policy serving the interests of Atria shareholders. The past seven years have seen at least 35 per cent of the profits being distributed as dividends.

Atria Group’s Values

Valuing networking in operations.

Valuing cost-effective operations.

Valuing Atria’s high performance and ability to renew itself.

Valuing co-operation with customers.

Valuing individual and co-operative expertise.
Objectives of Atria Group’s vision

- The aim is to achieve competitive superiority and cost-effectiveness in all functions contributing to the company’s offerings.

- Atria’s objective is to be the pioneer in developing earnings performance in its field of business.

- The aim to develop, on a customer-specific basis, offerings that foster Atria’s competitive superiority.

Strategies for implementing the objectives of Atria Group’s vision

- The aim is to develop the superiority of Atria’s expertise through individual and co-operative expertise.

- The offerings are developed and implemented through co-operation with customers, harmonising the customer’s business processes and Atria’s processes into competitive joint operations.

- Superiority is realised in the co-operation network by guiding business processes to achieve optimal total efficiency, over corporate and function boundaries.

- So that the company’s offerings can be competitive, each individual must be able to develop himself or herself and co-operate to tap the expertise of different functions.

- Atria challenges its customers, co-operation partners and personnel to come on board the development drive.

- When overhauling functions, the competitive superiority and cost-effectiveness of the offerings are required, monitored and measured in all work processes and forms of co-operation.
2005 - a year of strong growth and regional expansion

The success of Atria Group is decidedly dependent on how well it can implement its vision to be the leading company in meat processing and meal solution provider in the Baltic region. In 2005 the Group progressed consistently with its targets and was able to create favourable growth preconditions for the upcoming years as well.

Group turnover grew strongly, by 17.2 per cent and amounted to 976.9 million euro. A considerable share of the growth was accumulated in domestic operations, retail trade increased by 12 per cent. Earnings was also boosted by the Estonian AS Valga Lihatööstus becoming part of the Group in early 2005 and the consolidation of A-Farmers Ltd and A-Rehu Oy into Group figures. Profitability development was also satisfactory, however, not at the same ratio as earnings growth. Operating profit, 37.8 million euro, was close to the 2004 level. The Group lacked, however, the 2004 IFRS conformable earnings that included extraordinary TEL pension items to the amount of approximately 8 million euro. The result achieved provides good future preconditions for the investment in and further development of operations.

Positive development in Finland
The development of Atria Group’s Finnish operations was positive in almost all business areas.

The Group’s meat processing volume grew by more than the country’s meat production. Retail operations developed rather positively and the Group’s total market share reached nearly 30 per cent in production. Due to heavy competition in retail, retail price development was weak compared to costs, which decreased the relative profitability of the product groups. The extremely positive market share development was the result of the entire organisation’s investment in good delivering capacity and reliability, as well as co-operation with customers based on strategic partnerships and successful new products.

Even though the market development for retail packed meat, meat products and poultry was extremely positive, a similar success did not occur in the convenience food industry. At the end of the year, Atria Group reorganised Atria Oy’s and Liha ja Sailyke Oy’s convenience food industry into a new meal industry business unit that will better correspond to the demands of the concentrating retail trade and changing consumption habits. Simultaneously, the continued, positive development of Liha ja Sailyke Oy in the food sector will be supported.
Satisfactory earnings development in Sweden
Atria Group’s operations in Sweden have grown considerably since the Lithells Ab acquisition in 1997. In 2005, Lithells AB’s turnover grew by 1.2 per cent to 314.0 million euro.

The earnings development of Atria Lithells AB, which produces meat products and convenience food, was decreased by heavy raw material price increases that could not be transferred to retail prices. On the other hand, Atria Concept AB, which operates in the fast food business and Svensk Snabbmat for Storkök AB, conducting local wholesales reached a good earnings level.

Development in the Baltic region
At the beginning of the year, Estonian AS Valga Lihatööstus joined the Group. The company is developing its operations heavily from primary production to meat product and convenience food industries. The development possibilities for the entire company in terms of meat product and convenience food industries are seen as positive in the near future. The business volume of Lithuania-based UAB Vilniaus Mesa is quite modest. In the future, the aim is to further strengthen the position of this largest market area in the Baltic region through acquisitions.

Challenges caused by heavy growth in Russia
In the summer of 2005, Atria Group signed a preliminary agreement to acquire the St. Petersburg-based Pit-Product and the deal was finalised in November. The company has a strong, approximately 20 per cent, market share in St. Petersburg. Growth is also extremely strong. The biggest challenge in the near future will be the ability to respond to the strong company growth. The planning of additional capacity has begun. In Russia, retail trade is going through a heavy structural change as it is becoming modernised and concentrated. Pit-Product’s growth is based on the ability to answer to the needs created by concentration. In the near future, Russia will be Atria Group’s most important and most challenging international growth target.

The Group has good development and growth opportunities
The main challenge for Atria Group over the next few years is to be able to continue developing its profitable domestic operations and grow in the neighbouring regions. The current situation offers good preconditions for this. In the past few years, Atria has invested heavily in developing its domestic operations, which continues to enable continued, profitable growth. The ongoing expansion of the modern logistics centre in Nurmo ensures the ability to develop high-level delivery reliability and ability also in the future.

Atria’s current position in Sweden, the Baltic countries and Russia is also at a level where the business development and growth opportunities are good. There are structural changes, in some cases even forceful, taking place within the industry in each of these countries. The company must, therefore, be ready to respond to the possibilities offered by these changes. It is important that the Group’s balance sheet enables such operational changes.

Thank You
The basic structure of the current Atria Group was formed through a combination-merger and acquisitions in 1991. Heavy structural changes, investments and M&A activities outside Finland have generated it into the largest company in this industry in Finland and the largest producer of meat products in Northern Europe. Challenges are tough in the future but with the current foundation, the company can handle them.

As I resign from my long-term position as CEO at the end of January 2006, I would like to take this opportunity to thank all of our interest groups. The years have been highly challenging and inspiring, but the work with all interest groups has always been constructive. A special thanks goes to the entire personnel; Atria is now in a better shape than ever before also in terms of entrepreneurial spirit. The situation to move forward is good.

Seppo Paatelainen
CEO, until 31 January 2006
Investments in competitiveness and internationalisation continue

Atria Group plc will continue its investments in competitiveness and internationalisation also after the changes in the company’s top management. CEO Seppo Paatelainen who has headed Atria since 1991, retired from his position in February 2006 in accordance with his pension agreement, and the position was taken over by Matti Tikkakoski, MSc (Econ.). The following is a discussion with the CEOs about the basis and future of the Group’s profitable growth.

Seppo Paatelainen, what is the basis for company development?
Ever since the beginning, the basis for the Atria Group has been to generate a competitive structure both in production and other operations. Therefore, the businesses where rather quickly centralised from over ten separate production sites to the current three. This naturally called for huge investments but simultaneously, it generated large cost savings and improved operational efficiency. This strategic goal has remained unchanged throughout the company history. Even today, investments and operations have been planned so that the greatest possible operational efficiency can be reached.

The second basis for company development has, ever since the beginning, been to build the leading brand in the industry. Introducing the Atria brand to domestic raw material has strengthened its quality image among consumers. Currently, the Atria brand is clearly the best-known meat industry brand in Finland.

What kind of challenges has the structural changes in retail trade meant for the Atria Group?
The centralisation and concentration of the retail trade has generated huge challenges for the food industry producing fresh food both in terms of markets and logistics. The basis for the Atria Group has been that its delivery capacity and reliability are among the best in the industry. Growth in delivery density, smaller one-time purchases and the freshness requirements for fresh products has been - and is - a tough challenge for the industry. Successful organisation of all operations and the construction of an ultra-modern logistics centre have enabled a cost-efficient operating chain of top quality that satisfies the customers. Maintaining and developing this position in the future is extremely important for the company.

What is the role of developing domestic operations in the internationalising Atria Group?
The basis is naturally that the profitability and development of domestic operations is in order. This creates the possibility for successful progress in the neighbouring areas. The target in the domestic market has been the continuous improvement of profitability and market share. Production efficiency, a strong brand, efficient marketing and product development as well as good delivery capacity and close co-operation with customers are the foundation pillars for company development. The development of all this has required investment of over 600 million euro in Finland since 1991. It is also important that the company’s balance sheet and dividend payment, which is important for the owners, have been in shape. All this has created preconditions for the strong commitment of different interest groups towards the company.

How do you characterise Atria Group’s international growth?
Internationalisation is a particularly tough challenge for the company’s economy and know-how. Our company has tried to progress in accordance with its resources. The future requires increased international operation expertise throughout the entire company. Therefore, these kinds of operational arrangements have been carried out in marketing and sales, as well as production and R&D lately.

Atria Group’s first acquisition in Sweden in 1997 made it a significant player in the Swedish markets. It brought the experience to the organisation that has been needed to develop
Atria’s turnover is generated outside Finland. This share is bound to increase in the future as developing the domestic operations at the same rate as international operations is hardly possible. Strong roots in Finland but operations in the Baltic area, which is a good basis for future business development as well.

**Matti Tikkakoski**

*What about measures in the other core market area, Sweden?*

Lithells AB continues its stable growth in Sweden. Atria Lithells AB, which produces meat products and convenience food has a strong position in the centralised Swedish market. In future years, Atria Lithells AB will invest particularly in developing the Lithells brand and improving its recognition. In addition, more resources will be focused on product development. Atria Concept AB’s, which operates with the Sibylla brand, operations have expanded heavily in the past years in the Baltic countries. During 2006 Atria Concept AB will also start operating in Russia. We are also looking into the possibility of expanding into other central Eastern European countries.

*What are the other principles for developing the Atria Group?*

Co-operation with the retail trade will be tightened further. Atria Group’s production plants in the Baltic countries and Sweden may, in the future, specialise in producing certain products for the Finnish retail markets, within their areas of expertise.

In the near future, the main challenge for Atria Group is establishing itself in the Russian market through St. Petersburg. First we will focus on taking over Pit-Product, which we acquired in October and learn how to operate in Russia. Planning a new logistics centre and production plant has already begun. The investments should be completed during 2007. In the longer term, expansion to other areas in Russia, like Moscow, is also possible.
### Feta cheese and olive rissoles

- 400 g Atria beef minced meat
- 100 g feta cheese
- 1 dl crème fraîche
- 1 egg
- 20 g sliced olives
- 10 g salt
- ground black pepper
- 2 teaspoons Dijon mustard

Sprinkle the salt over the minced meat, cut the feta into smaller pieces and add to the meat. Add the remaining ingredients and carefully mix into a smooth mixture. Let rest in the fridge for 30 minutes. Roll into small balls and bake at 170 degrees Celsius for approximately 15 minutes.

Serve with vegetable couscous and green pepper and tomato sauce.

### Wilhelm barbecue patty most popular new product last summer

The most popular new product last summer was Atria’s Wilhelm barbecue patty, with an almost eight per cent share of A class grill sausages. In the best weeks of the season the Wilhelm barbecue patty reached a 10 per cent share of all A class grill sausages.

Atria’s market share in last summer’s grill sausage sales measured by value was 43.8 per cent - i.e. the share grew by two percentage points from the summer of 2004. Atria increased its lead in A class grill sausages. In the A class, Atria’s market share was 43.6 per cent with a growth of four percentage points. Atria’s excellent success in the A class was caused by the successful launch of new products.

Source: AC Nielsen, May-July 2005
Atria Oy’s turnover continued growing strongly and earnings development was in line with expectations. The company strengthened its market shares in core product groups. Company turnover grew by 9.1 per cent to 531.2 million euro.

Atria Oy’s position as the supplier to Finnish retail trade developed positively despite a challenging market situation. Even though the overall demand for retail products represented by Atria only grew by 6 per cent, Atria’s sales to the retail sector grew by 12 per cent. During the summer season, important to the industry Atria’s supplier share grew twice as rapidly as the overall market. Retail packed meat succeeded particularly well, but the market share of poultry products also grew considerably. The success of all the new products Atria launched for the summer season was good and they quickly gained strong market positions.

In addition to the right product groups and product choices, Atria’s good sales and high customer satisfaction was promoted by an immaculate order to delivery process. The delivery capacity and delivery reliability figure was above 99 per cent even in during peak season.

Atria’s meat processing volume grew more than the total meat production in the country. Pork processing volume grew by nearly 5 per cent, while the average processing volume growth in the country was 3 per cent. Atria’s beef production decreased by about 2 per cent while production in the entire country decreased by over 7 per cent. Poultry production volume remained close to last year’s level both for Atria and in the entire country.

The central challenge for Atria, and the entire sector, was still the low retail prices that decreased profitability. In order to improve profitability Atria has carried out extensive productional and rationalising investments. The most significant being a 20 million euro expansion investment of the pig slaughterhouse, a ten million euro investment in the meat industry and a 37 million euro investment in a new logistics centre in Nurmo. Both of these investments will start improving competitiveness already in 2006.
Meat industry grew heavily

Atria's meat industry developed very positively and it partially exceeded its operational targets. The positive development was significantly affected by a rather stable supply of meat raw material and a partial transfer of raw material price increases to retail prices.

Atria's meat industry succeeded well in their raw material procurement. The procurement volumes for pork exceeded the targeted level and beef procurement was at the planned level. The procurement shares of both pork and beef exceeded the targeted levels.

The operational result of the meat industry was particularly boosted by the better-than-expected sales of retail-packed meat. Atria is the clear market leader in retail packed meat with a producer share of over 35 per cent. The new products launched for the summer season, like marinated pork fillet, meat skewers and minced meat, proved a success. Even though the overall demand for service meat is decreasing in the retail sector, the demand for Atria’s products grew.

The export of beef in the meat industry ended. All Finnish beef is being processed for the domestic market. The export of pork remained at the same level as in recent years.

Atria's target is to be Finland's leading, international level meat processor and supplier. The introduction of the new pig slaughterhouse in Nurmo in the spring of 2006 is a significant milestone that will more than double the slaughterhouse capacity to over 600 pigs per hour. In addition to volume growth, Atria will secure high product safety with the investment.

Meat product and convenience food industry seeks growth with new organisation

The sales of Atria's meat product and convenience food industry slowed down and the operational result did not meet expectations. Earnings were particularly decreased by higher meat raw material costs. Due to this development the operations were reorganised in late 2005. The new Atria meal industry business unit comprises Atria Oy's convenience food operations and Liha ja Sailyke Oy's corresponding operations (see also page 11).

Atria maintained its strong market leader position in cold cut products in 2005. During the summer barbecue season the Atria Wilhelm barbecue sausages and the Atria Wilhelm barbecue patty were a great success and Atria maintained its market leadership in the barbecue sausage product group with an 43.8 percentage share.
The overall market for convenience food products grew by 5 per cent in Finland. The fastest growing sub product groups were premixed salads and microwave meals, on which Atria focused. The salads developed by Atria for the barbecue season maintained their leading position and the new barbecue salad was chosen as the best new convenience food product in Finland last summer.

Atria initiated a new business founded in Karkkila that produces so-called HMR products (Home Meal Replacement). The main products of the unit are different pre-made meal solutions, like service desk products, pre-made meals and different bread products. The market for HRM products is growing strongly in Finland.

In addition to the reorganisation, Atria improves the competitiveness of its meal industry through investments that increase production and make it more effective.

The technology investment in the Nurmo factory of over ten million euro will increase the meat product production capacity significantly.

**Poultry industry grew under import pressure**

Atria’s poultry industry reached the target set for operations and earnings despite increasing import pressure. The unit was able to improve its competitiveness through the powerful Chick 2008 development programme and by making its operating methods and operational control more effective. Unlike the chicken operations that showed positive development, the turkey operations’ profitability remained weak.

Overall consumption of poultry grew slightly in Finland. Retail sales of retail-packed chicken products, in particular, were higher. The focus of consumption habits continued shifting towards boneless products. Consumers particularly value quickly prepared and easy-to-use slices and fillets.

Atria’s market share in poultry remained high. Atria’s chicken products have a market share of over 37 per cent and, in turkey products, Atria is the market leader with a market share of over 39 per cent.

There are many strong changing factors in the operating environment for Atria’s poultry industry that affect the short- and long-term development of the entire sector. The internationalisation of the raw material trade, production and retail trade has the biggest effect on operations. In 2005, the Finnish retail trade started selling retail-packed chicken and turkey products that had been produced from international raw material for the first time. Even thought the imported chicken meat created no threat to Finnish products in terms of volume, importing clearly tightened the price competition in the product area.

Atria’s poultry industry is responding to the changes in the operating environment and particularly the pressure of imports by developing its operations throughout the entire chain. The chain control process was improved by transferring the primary production of poultry from A-Farmers to part of Atria’s poultry industry.

The animal diseases in different parts of the world and particularly the avian influenza (bird flu) decreased the consumption of chicken meat in many European countries. The disease threat did not have much effect on Finnish consumption habits. Disease-free Finnish poultry and sustainable production methods offer a unique competitive advantage for domestic poultry meat. Consumer confidence in Finnish chicken and turkey meat has remained high. This has been significant for the growth of Atria’s poultry industry because Atria’s poultry chain invests in quality and hygiene, and also in good production practices throughout the chain, from producer to consumer.

**New openings to improve competitiveness**

The Finnish poultry industry operates in a competitive environment where the distinctive characteristics are the internationalisation of raw material trade, production and retail trade. Atria Oy’s poultry industry competes in raw material prices with EU-level competitors, with raw material coming from outside the EU and with global offerings. In such an environment the preconditions for success are disease-free Finnish poultry, customer-based product planning and a high level of quality and hygiene in products. In addition, we also need more price competitiveness. This is what Atria develops on several fronts as the leading Finnish company in the industry.

The biggest cost items for Finnish poultry farms, next to capital costs, are feed, chick and energy costs. All these cost items are on average higher than in the EU. Our breeding results are, however, slightly better than the EU average. We believe that it is possible to improve the cost efficiency of poultry production simply through tight cost monitoring and planning. For this purpose we have designed a new data management system for our contract farms.

The processing of turkey meat in Finland has very poor profitability and the share of imports of the overall market has grown to sixteen per cent. Even though the capacity utilisation rate can be raised and unit costs can be decreased by developing the operations in the production chain, new openings in the entire industry are needed to improve the competitiveness of Finnish turkey meat.
**Teriyaki skewers**

- 250 g roast beef
- 1/2 dl soy sauce
- 1/2 dl sherry
- 1/2 teaspoon ground ginger
- 1/2 teaspoon sugar

Cut thin, approximately 15 cm long strips of the beef and string them to the skewers. Mix the ingredients for the marinade and place the skewers in a bowl with the marinade. Cover and leave to marinate in a cold place for at least an hour. Cook the skewers on a barbecue for approximately 4 minutes on both sides.

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**Liha ja Säilyke Oy**

- Atria Group plc’s subsidiary.
- Turnover approximately 41 million euro.
- The enterprise produces salads, oven-baked convenience food, snack products, smoked cold cuts, all-meat cold cuts and various sausages.
- The production plant is located in Forssa, Finland

**New resealable salad product interest**

Liha ja Säilyke Oy renewed its salad factory in 2005. As a result all products in the company’s biggest product group, salads, are now packed in resealable packages. The renewed packaging meets customers’ wishes, and both salad demand and Liha ja Säilyke Oy’s market share in the particular product group grew considerably last year.

At the beginning of 2006, the company launched two new salads under the Forssan brand: Chicken salad and Spanish salad. This expanded the salad product group to twenty-one varieties and the company’s market share as the leading supplier of mayonnaise-based salads strengthened further. The market share of salads marketed under the Forssan brand increased to about 30 per cent and the company’s position as the market leader in mayonnaise-based salads strengthened further.
Atria Oy delivers approximately 250 million individual consumer packages for domestic consumption. The delivery reliability and freshness of these products needs to be under control every day of the year. Management of the delivery chain of fresh products is a skill that requires information and automation technology and where the production and logistics mechanisms must be adjustable according to highly fluctuating consumption conditions. Our busiest delivery day is more than five times as large in terms of volume compared with the slowest day. We prepare for fluctuations in volume and selection with planning and control that stretch throughout the delivery chain. We have even piloted the utilisation of the Meteorological Institute’s weather forecasts in our weekly control.

Investing in the logistics chain and developing its data management in cooperation with customers is one of Atria Group’s main competitive measures on the international markets. The newest technology enables a more flexible and customer oriented operating model that goes as far as developing the customer's store logistics. Here success is, in the end, measured as, e.g., freshness and shelf availability.

Our newest investment in the expansion of Nurmo’s logistics centre will nearly double our current dispatch capacity. The extension, which will be taken into use in 2007, will create even better preconditions to ensure excellent delivery reliability, cost efficiency and price level competitiveness in Atria Oy thanks to the newest technology.
Lithells AB

Feta cheese and chicken tortillas

- tortillas
- 400 g herb-marinated chicken fillet slices
- 1 red capsicum
- 100 g feta cubes
- 1 can pineapple
- 2 teaspoons salt

Fry the chicken slices and add sliced capsicum. Fry until the chicken is nearly cooked. Add the feta cubes and chopped pineapple. Season with salt. Fry the stuffing until the pineapple is warm. Heat the tortillas as instructed on the package. Fill the tortillas with the stuffing. Eat immediately or when cold. Tortillas can be eaten with almost any type of drink.

Sales of sausages increase

The market development of Lithells’ hot dog sausages (varmkorv) continued positively in 2005. Lithells is the market leader in the segment with a 41.5% share, i.e. approximately 2,500 tonnes of Lithells’ hot dog sausages are sold annually on the retail markets.
Lithells AB’s turnover grew by 1.2 per cent to 314.0 million euro. Operating profit weakened compared to 2004. The Group’s meat product company Atria Lithells AB, in particular, suffered from higher raw material costs. The profitability of the companies engaged in the fast food business and local wholesale operations developed positively, which helped maintain Lithells AB’s earnings at a satisfactory level.

The operating environment on Lithells AB’s domestic market area in Sweden was challenging: growth in retail trade and institutional kitchen industry was scarce and growth in the fast food sector stopped.

Atria Lithells suffered from raw material prices
Atria Lithells AB’s, which produces meat products and convenience foods, turnover and market shares, remained at the 2004 levels, but profitability clearly weakened. This was due to a considerable raw material price increase in the last quarter of 2004. Price levels remained high in 2005. The company was not, in a tight competitive situation, able to compensate for the price increase by raising the retail prices.

Despite fast growth in private labels, Atria Lithells AB maintained its market share in all main customer groups. The company increased its investments in developing its customer relationships and in the Lithells’ brand by combining all marketing and sales operations into one business unit. This improved efficiency and increased service ability. Company profitability was also boosted with development measures in production and logistics. Atria Lithells AB’s factory Sköllersta is the largest meat product factory in Sweden.

In order to ensure its profitable growth Atria Lithells AB invests consistently in its strengths, i.e., the Lithells brand and the sausage product group. The aim is to double the recognition of the Lithells brand and increase consumer awareness of the product groups under the brand. The company also continues improving its productivity and pruning its fixed costs.

Year 2005
- Group sales were in line with the target. Profitability was at a satisfactory level.
- Atria Lithells AB maintained its strong market position but profitability was decreased by a steep rise in raw material prices.
- Atria Concept AB’s profitability was good and company exports increased in particular.
- Svensk Snabbbmat för Storkök AB increased its market share and showed good profitability.

Lithells AB
- Atria Group plc’s Swedish subsidiary.
- Turnover approximately 314 million euro.
- The company produces and sells meat products and meal solutions.
- Lithells AB’s subsidiaries are
  - Atria Lithells AB, which produces and sells meat products and convenience food and retail packed meat to retailers, catering enterprises and industry.
  - Atria Concept AB, which offers customer-specific meal solutions included in their fast food concept.
  - Svensk Snabbbmat för Storkök AB, which is a comprehensive food wholesaler in Sweden.
- The company’s production plants are located in Sköllersta, Malmö and Stockholm, Sweden.

Market shares of Atria Group’s products in Sweden 2004
1. Sausages
2. Minced meat products
3. Convenience food
4. Cold cuts
5. Bacon
6. Retail packed meat

Source: Lithells, 2005
Atria Concept AB grew abroad

Atria Concept AB’s, which operates in the fast food business, growth and profitability developed positively. The growth was strongest in the company’s international operations: in Finland, the Baltic region and Poland. The profitability in these countries was also improved by a favourable exchange rate situation.

In the domestic markets, the profitability of shop-in-shop operations was, in addition to a rise in raw material prices, weakened by a heavy increase in fuel prices. This had a direct effect on purchasing behaviour - an increasing number of motorists filled up their car at unmanned stations, which restricted the sales growth in manned service stations.

Even though competition in the fast food sector increased, the company maintained its market position and competitive edge by further developing its concept. The company invested, for instance, in high-quality shop fittings and a new type of hamburger module that proved a success. The company also launched new Fast Food products.

Atria Concept AB has approximately 2,000 Sibylla is Inside sales counters in Sweden, Finland, the Baltic region and Poland.

The company’s Sibylla fast food stands developed positively. The number of sales units grew to over 200 and new units are actively being founded. The franchising payment was lowered during 2005, which improved the concept’s popularity and increased the number of units.
the year, operations focused on one brand, Sibylla. The Fyrkanten chain was terminated and several units were offered membership in Sibylla. The experiences from the change have been positive.

The competitiveness of the Sibylla fast food stands is developed for instance by making its product offerings more versatile. The competitive preconditions for the chain are good because the recognition of the Sibylla brand is over 80% in Sweden and it is the most valued fast food brand among consumers.

Svensk Snabbmat för Storkök AB grew almost by one-tenth

Svensk Snabbmat for Storkök AB, which specialises in local wholesale operations improved its profitability for the seventh year in a row. The company’s sales grew by nine per cent. The company reached the sales growth by increasing its market share as the overall market only grew by approximately two per cent in Sweden.

Svensk Snabbmat for Storkök AB operates as a local, high-quality wholesaler. The company has 11 of its own offices that are complemented by eight offices through the Matgruppen i Norr partnership. The companies operate in 19 cities, i.e., its operations cover the Swedish market area better than its competitors. This is the edge the company plans to develop in the future as well.

**Market grows slightly, prices decrease**

The economic outlook in Lithells AB’s domestic market is rather positive. Private consumption is believed in, thanks to increasing purchasing power and improved faith in the future.

The consumer goods market is expected to grow slowly at 0.5-1.5 per cent p.a., while the market value is expected to decrease due to falling prices. The institutional kitchen markets are expected to grow by 1-2 per cent, which is mainly based on growth in the fast food sector. Raw material prices are expected to remain high.

Private labels are still growing strongly in Sweden. All players in the consumer goods retail market have tightened their market share targets for their private labels, which aim at approximately a 25 per cent share of the overall market.

Due to the price and competitive situation as well as the cost development, the entire sector is having profitability problems in Sweden, which may lead to a sector restructuring.

**INTERNATIONAL ATRIA**

**Offering model success even in a growth market**

Atria Group plc’s vision is to become the leading company in meat processing and meal solutions in the Baltic area; a position it already holds in Finland. We seek growth in Sweden and on the emerging Baltic and Russian markets.

In order to implement our vision we are developing Atria Group as a forerunner that offers the best growth and profitability for selected customers. A good basis for the forerunner position is Atria’s offering-based operational model.

The core of Atria’s operational model is organisation into a network-like cooperation formation with its customers and cooperation partners. With this kind of strategic partnership, we are able to offer the best cooperation in the industry, where the customer’s and Atria’s own operational processes are fitted into competitive joint operations. Competitiveness is particularly boosted by Atria’s high expertise in collecting consumer data and commercialising this data. It is know-how that is daily realised in our customers’ operations.

Atria has been developing and implementing its operational model on the domestic markets for years. Its functionality and success are apparent in the key figures that depict both our and our customers’ turnover, profitability and customer satisfaction. I believe we can apply our operational model successfully to the new growth markets as well.

Lithells AB’s target is to develop all subsidiaries in their own sectors by aiming for organic, profitable growth and improving operational efficiency at all levels. In a quickly developing operating environment, Lithells AB may also consider utilising solutions based on external growth. The target for all subsidiaries is to improve profitability.

Denis Mattsson
Commercial Director
UAB Vilniaus Mesa

- Atria Group plc’s Lithuanian subsidiary.
- The company focuses on the production of cookery products and meat products and sausages.
- Brand: Vilniaus Mesa
- The production plant is located in Vilnius, Lithuania.

Sales by product group 2005

1. Sausages .................................. 54%
2. Meat ........................................ 15%
3. Rolls ....................................... 14%
4. Others ..................................... 17%

Stuffed pork tenderloin, tomato and basil risotto

800 g pork tenderloin
1 can of sun-dried tomatoes
50 g pine kernels
50 g Parma ham
250 g risotto rice

1 onion
1 tablespoon olive oil
2 cloves of garlic
2 dl white wine
approx. 1 l chicken stock

2 tomatoes
1 bunch of basil
salt
ground black pepper
100 g parmesan cheese

Brown the tenderloin in butter. Spread out the ham slices on a chopping board. Cut the tenderloins lengthwise into a “book” and place on top of ham slices. Chop the sun-dried tomatoes. Toast the pine kernels in a dry pan and spread them and the chopped tomatoes on the tenderloins. Roll the tenderloin in tinfoil and tie with string. Bake at 170 degrees Celsius until the inside temperature reaches 68 degrees (approximately 30 minutes).

For the risotto cut up the tomato flesh, basil and onions. Heat the chicken stock. Sauté onions in the olive oil, add rice and sauté until translucent. Gradually add the white wine and hot chicken stock stirring continuously until the rice is cooked. Finally add the tomatoes, basil, grated parmesan cheese and spices.
Year 2005

- Turnover decreased slightly.
- Measures to rationalise operation and improve profitability were implemented.

AB Vilniaus Mesa’s operations did not develop as expected in all areas. The turnover was slightly below the 2004 level and profitability did not improve as quickly as expected. The turnover was weakened by termination of meat sales and profitability was particularly affected by a heavy price rise in meat raw material of which only some was transferred to selling prices.

In order to secure profitability and growth Vilniaus Mesa carried out considerable reorganisations in operations and cost structure. The company re-evaluated its product group policy and focused production on the most competitive groups. The company terminated meat sales and related meat processing. Growing product groups include cooking and special sausages and smoke-cured and smoked meat products. The operations planning and monitoring systems were also developed heavily. The reorganisations resulted in considerable costs compared to the operational volume.

Even though food demand in Lithuania is growing rapidly as the national economy grows, the market is quite challenging for this industry. Both fragmentation and centralisation are typical for retail distribution. The retail operating method also often differs from the practices of the Nordic countries and EU states. The strong establishment of international chain stores on the local retail markets will, however, change sector practices.

Part of the Baltic region growth strategy

Vilniaus Mesa’s growth outlook is positive as part of the Atria Group’s Baltic Sea and Baltic region strategy.

The company has already been able to strengthen its market position in Lithuania’s more developed distribution channels. Through its largest customer, VP-Mart, the company has also increased its share in Latvia whose retail markets are growing quickly particularly in the Riga economic area. Vilniaus Mesa has had export operations to Latvia for several years.

The share of private labels is also growing in the Baltic region retail sector and particularly as a result of international store chains entering the market. Vilniaus Mesa is a competitive supplier on these markets.

Vilniaus Mesa’s production plant in Vilnius is modern and its capacity enables considerably higher volumes than currently in selected product areas. In order to fully utilise this capacity the company is investing heavily in potential cooperation partnerships. Tighter cooperation with the group’s Estonian company AS Valga Lihatoöstus offers growth opportunities.

Atria Group proceeds in Lithuania in accordance with its strategy, which requires a clearly stronger market position than currently. In order to achieve this the Group is strengthening its current organic growth and exploring new growth opportunities through acquisitions and strategic partnerships.

Quality management ensures product safety

At UAB Vilniaus Mesa’s Vilnius-based production plant, as in all Atria units, special attention is paid to quality management. The modern plant’s facilities and production processes meet with the EU’s hygiene, environmental and quality standards and the operations are certified in accordance with ISO 9001. The production processes are also affected by customers’ special wishes in accordance with Atria Group’s offering-based operating method.
AS Valga Lihatööstus

- Atria Group plc’s Estonian subsidiary.
- Main products: sausages, cold cuts and smoked meat products.
- Brand: Maks & Moorits
- The production plant is located in Valga, Estonia.

Sales by product group 2005

1. Meat: 40%
2. Cold-cuts: 24%
3. Sausages: 13%
4. Marinated meat: 9%
5. Other: 14%

Curry sausage

- Fresh vegetables
- Sausage
- 2 onions chopped
- 2 tablespoons curry powder
- 2 teaspoons sugar
- 2 teaspoons garlic powder
- 2 tablespoons tomato purée
- 600 g cooked noodles

You can use any type of sausage you like for this dish as well as fresh vegetables (carrots, zucchini, mushrooms, etc.) Fry sausages and set aside. Brown onions and curry powder and add chopped vegetables, sugar, garlic, tomato purée and sausages. Fry for a while and add cooked noodles and fry for a few minutes more. If you wish you can add smoke marinated tofu.
Year 2005

- Sales grew by approximately 10 per cent.
- Investments were made to ensure raw material availability.
- Sales and marketing were developed.

The operations of AS Valga Lihatööstus’ which was included in Atria Group in January 2005 operations developed in line with expectations. The company sales grew by approximately ten per cent and earnings development was positive.

Food demand in Estonia increased and the selection grew. Modern retail stores grew quickly, particularly in Tallinn. In the good demand situation Valga Lihatööstus was able to strengthen its position. The company is the market leader in cold cuts, and in meat products its market share is approximately 15 per cent. In the high-class sausage product group the company’s Maks & Moorits has a good market position.

Both producer and consumer prices rose in Estonia, in some product groups by as much as 20 per cent. Increased raw material costs did not have a significant effect on Valga Lihatööstus’ profitability as it was able to transfer the increased costs to end-product prices. It owns Estonia’s second largest cattle ranch, which enables it to secure raw material availability in a country where small ranches are dominant.

Valga Lihatööstus invested mainly in primary production. The company nearly doubles its pig raising capacity. The plant investments carried out before the Atria Group ownership proved successful in a situation of increasing demand.

Good growth outlook

Valga Lihatööstus’ growth outlook is good. The company’s products are sold in all sizeable Estonian retail store chains and its sales in Latvia are also growing. Together with Atria Group’s Lithuanian subsidiary, UAB Vilniaus Mesa, the company aims to grow in all Baltic countries, that is to say Estonia, Latvia and Lithuania. In addition to a well-known brand, growth is boosted by control of the entire meat processing chain: the company has a highly self-sufficient raw material supply and modern slaughterhouse and meat cutting operations as well as product production.

On the growing Estonian and Baltic region markets Valga Lihatööstus is investing particularly in developing sales and marketing. As competition grows and internationalisation increases, the company is trying to grow faster than the markets in accordance with the Atria-wide strategy based on offerings. The company develops its offerings through customer cooperation, which means that the customer’s operational processes and the company’s own processes can be fitted into cooperation that improves both parties’ competitiveness.

INTERNATIONAL ATRIA

Cost efficiency through the entire production chain

Due to the expansion of the European Union and growth in world-wide raw material trade, price competition in the meat industry has tightened in the Nordic countries and the entire Baltic Sea region. Development of competitiveness in countries with high cost levels like Finland require companies to focus, in particular, on cost efficiency in operations. It is not enough to merely develop industrial processes but the entire production chain starting from primary production must be developed.

In order to improve the competitiveness of its own meat raw material, Atria Group renewed its services with its Finnish contract manufacturers at the end of 2005. The aim is to increase the productivity of pig, cattle and poultry farms by 20 per cent and thus the Group’s subsidiary A-Farmers Ltd. reorganised its services and operations aimed at producers.

Simultaneously, Atria Oy is carrying out extensive industrial investments. In addition to the new logistics centre to be completed in 2007, the efficiency and capacity of the Nurmo factory is increased by the recently completed new pig slaughterhouse. Its processing capacity is approximately 4,000 pigs per day and slaughter hygiene is at an extremely high standard even in international comparison thanks to modern technology. I believe that the new slaughterhouse will open up cost efficient possibilities to increase exports.
Pit-Product

- Atria Group plc’s Russian subsidiary.
- Turnover approximately 14 million euro (1 October - 31 December 2005).
- The company’s main products are different meat products, sausages in particular.
- Brand: Pit-Product.
- Production plants are located in St. Petersburg, Russia.

Salami-mozzarella pie with tomatoes

<table>
<thead>
<tr>
<th>Crust</th>
<th>Filling</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 g</td>
<td>200 g</td>
</tr>
<tr>
<td>3 dl</td>
<td>mozzarella</td>
</tr>
<tr>
<td>1 egg</td>
<td>100 g</td>
</tr>
<tr>
<td>1 tablespoon</td>
<td>Atria salami   chips</td>
</tr>
<tr>
<td></td>
<td>2 tomatoes</td>
</tr>
<tr>
<td></td>
<td>2 dl</td>
</tr>
<tr>
<td></td>
<td>cream</td>
</tr>
<tr>
<td></td>
<td>1 teaspoon salt</td>
</tr>
<tr>
<td></td>
<td>1 teaspoon herbal salt</td>
</tr>
<tr>
<td></td>
<td>a pinch of black pepper</td>
</tr>
<tr>
<td>approx. 500 g</td>
<td>grated mozzarella</td>
</tr>
</tbody>
</table>

Cut the butter into the flour until the mixture resembles coarse crumbs. Quickly stir in water and eggs. Roll out dough, and put in a pie plate of approximately 25 cm diameter. Bake the crust near the bottom of the oven at 200 degrees for approximately 10 minutes. Slice the mozzarella and tomatoes while waiting. Mix the cream, eggs and spices together. Place the salami chips, sliced mozzarella and tomatoes on the baked crust. Pour the cream-egg mixture over the pie. Sprinkle the grated mozzarella on top. Continue baking for approximately 30 minutes. Serve slightly cooled.
Year 2005

- Strong turnover growth continued.
- Significant production investments were carried out and plans to considerably increase production and distribution capacity were made.
- The transfer of the group’s meat processing operations to Atria group was accepted in October 2005.

Growth of Pit-Product that was transferred to Atria Group’s ownership in late 2005 continued as strong. Company sales grew by over 70 per cent and it was the market leader in meat products in the St. Petersburg area. The company market share was nearly 20 per cent according to Atria’s analysis. Pit-Product’s profitability was satisfactory despite high investments and other operational development costs.

Pit-Product that was founded in 1996 has grown quickly in the St. Petersburg market area with nearly five million inhabitants. It has nearly tripled its turnover since 2003 and the Pit-Product brand is one of the fastest growing meat sector brands in the concatenating retail trade in the St. Petersburg region.

The company has two production plants and invested approximately 10 per cent of its turnover in increasing their capacity and cost efficiency in 2005. The capacity did not, however, suffice to respond to the quick growth in demand and Atria Group immediately initiated a planning process to build a new meat processing plant and logistics centre. The investment is estimated to more than double the company’s production capacity and clearly increase logistics operations’ efficiency.

Large growth potential
The growing retail market in St. Petersburg is in the midst of a major change which creates huge growth potential for Pit-Product.

The importance of the retail trade next to the traditional marketplace and market hall sales has increased quickly and its share in food sales in St. Petersburg was approximately 40 per cent in 2005. By 2008 the retail trade share is estimated to rise to 60 per cent. Russian and international retail chains are heading the restructuring process in the distribution channels, and their share in the city’s food sales is clearly growing faster than the overall market growth. All considerable retail chains in St. Petersburg are Pit-Product’s customers.

Sales by product group 2005

<table>
<thead>
<tr>
<th>Product Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Frankfurters and grilled sausages</td>
<td>51%</td>
</tr>
<tr>
<td>2. Raw sausages</td>
<td>26%</td>
</tr>
<tr>
<td>3. Partly smoked sausages</td>
<td>12%</td>
</tr>
<tr>
<td>4. Smoked sausages</td>
<td>5%</td>
</tr>
<tr>
<td>5. Cured sausages</td>
<td>3%</td>
</tr>
<tr>
<td>6. Sliced products</td>
<td>3%</td>
</tr>
</tbody>
</table>

Development trends of product groups in the St. Petersburg market area

1. Raw sausages
2. Partly smoked sausages
3. Smoked raw sausages
4. Cured sausages
5. Frankfurters and small grill frankfurters
6. All-meat products

Source: Pit-Product, 2006

The amount and structure of demand is also quickly changing in the St. Petersburg area. The demand for Pit-Product’s main product groups, various sausages and all-meat products, is estimated to grow by six to eight per cent in 2006. As living standards improve, the demand will be increasingly directed at more expensive and high-quality product groups, which are Pit-Product’s main growth segments.
The Atria Group focuses on the welfare of the personnel and well-being at work by supporting versatile sports and culture activities.

Year 2005

- The total number of personnel in the Group grew by 20 per cent (**).
- In Finland, the Atria 2008 development programme progressed in accordance with plans.
- The central target for training and development projects was improvement in cost efficiency.

**) The figure includes the personnel of the Russian Pit-Product.

** The figure includes the personnel of the Russian Pit-Product.

Personnel numbers by company
31 December 2005

1. Atria Oy............................. 1,998
2. Pit-Product .......................... 1,300
3. Lithells AB .......................... 1,150
4. Production companies in the Baltic region " 673
5. Liha ja Säilyke Oy ............... 230

UAB Vilniaus Mesa and AS Valga Lihtoistus
The basis for Atria Group’s personnel policy is the company’s values. This emphasises operational profitability and power of regeneration. The central element in profitability is determined to be cost-effective operations, which has, in Finland and Sweden in particular, become the most crucial factor in promoting competitiveness. The power of regeneration in the entire organisation is seen as a strength with which Atria meets its customers’ changing needs and future expectations. The power of regeneration is promoted by understanding and valuation of network-like and customer cooperation, and, in particular, development of personal know-how and the expertise of the entire company.

A central tool in developing the know-how and management in Atria Group is the Atria 2008 development programme ***. Its aim is to develop the operating methods and culture of the entire company to correspond with the changes in the operating environment. The main changes are the internationalisation of the food sector and the new forms of cooperation in the retail and food industries. The programme’s concrete tools are different training, development and learning projects. The training projects stretch from specialised professional examinations focused on professional expertise to different levels of management training. Development and learning projects focus on learning through work.

The main development projects for 2005 included the renewal of the Nurmo production plant’s production control system, whose success required participation and development input from the entire personnel. Atria has utilised its entire personnel’s know-how in continuous development of processes from primary production to operations in the customer interface. While Atria has fitted its customers’ operational processes and its own processes into a competitive cooperation it has also increased the participation possibilities of its personnel. Department and team meetings have become important development forums and communication channels.

The personnel’s commitment to the development programme has increased. The main reason for this has been an increase in the relative share of permanent employment compared to fixed-term employment.

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**Internal communication is being developed**

In addition to good management operations, teamwork also holds a key position when Atria carries out its development projects. The company develops both intra- and inter-team cooperation. Team measurements to monitor the development of communication flow between and within the teams were introduced in certain operations. The measurements also produce information to develop managers’ communication skills.

In order to make internal communication more effective, Atria Oy founded an Intranet channel called Atrium in addition to the earlier TV info channel. The new channel has improved the information flow to people working in the production departments and also increased their chances of giving feedback to the management of the organisation.

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**Breakdown by age in Atria Oy 2005**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>under 20</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>20-24</td>
<td>156</td>
<td>143</td>
</tr>
<tr>
<td>25-29</td>
<td>186</td>
<td>180</td>
</tr>
<tr>
<td>30-34</td>
<td>264</td>
<td>299</td>
</tr>
<tr>
<td>35-39</td>
<td>231</td>
<td>180</td>
</tr>
<tr>
<td>40-44</td>
<td>179</td>
<td>122</td>
</tr>
<tr>
<td>45-49</td>
<td>151</td>
<td>130</td>
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<td>50-54</td>
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<td>10</td>
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<tr>
<td>55-59</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>over 59</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

**Employment contracts in Atria Oy 2005**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed term</th>
<th>Permanent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>21%</td>
<td>13%</td>
</tr>
<tr>
<td>2004</td>
<td>87%</td>
<td>10%</td>
</tr>
<tr>
<td>2005</td>
<td>10%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Environment, product safety and hygiene

Year 2005

- The targets of the environmental programme were reached.
- Water consumption and pollution load was decreased by investments in processes.
- The amount of waste and environmental risks were managed and decreased with several investments.
- The self-control system for production processes ensured product safety and sufficient hygiene levels.

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity consumption</th>
<th>Water consumption</th>
<th>Landfill waste</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>0.305</td>
<td>3.8</td>
<td>0.38</td>
</tr>
<tr>
<td>2002</td>
<td>0.315</td>
<td>3.6</td>
<td>0.37</td>
</tr>
<tr>
<td>2003</td>
<td>0.325</td>
<td>3.4</td>
<td>0.36</td>
</tr>
<tr>
<td>2004</td>
<td>0.335</td>
<td>3.2</td>
<td>0.35</td>
</tr>
<tr>
<td>2005</td>
<td>0.345</td>
<td>3.0</td>
<td>0.34</td>
</tr>
</tbody>
</table>
Atria Group develops its level of environmental protection and product safety through a principle of continuous improvement.

Atria Oy’s environmental system is certified and based on the ISO 14001 standard. The certification covers Atria Oy’s Nurmo, Kauhajoki and Kuopio production plants and Lithells AB’s units. A corresponding level is followed in managing environmental issues in other production units. Atria Oy also requires its supplier and subcontractors to apply operating methods that put as little strain on the environment as possible. The efficiency of the environmental system is evaluated externally and internally several times a year.

**The main targets of the environmental programme were achieved**

The aim of Atria Oy’s environmental policy is that the amount of landfill waste is reduced, air emissions are monitored, the use of energy is made more efficient and heat energy recovery is increased. Atria Oy’s environmental programme, derived from the environmental policy, is used to reach the aims.

The targets of the environmental programme are defined every three years. The previous period ended in 2005 and its targets were mainly achieved. Compared to the comparison year, 1999, electricity consumption decreased by two percentage points and water consumption by three percentage points per product kilogram, and heat energy recovery increased by 20 percentage points. Pollution loads were at the comparison year level as targeted.

In general, the targets for 2000-2005 were implemented by systematically developing the efficiency of energy and water use in production processes. In 2005, the Group focused on decreasing the pollution load: pre-processing of wastewater was improved in Nurmo and Kauhajoki in particular. In Nurmo, the Group also focused on minimising environmental risks by making oil and liquid gas containers protection more efficient.

A new environmental period, 2006-2008, began at the beginning of 2006. Its focus is similar to the previous period as Atria Oy’s production processes have not changed much from an environmental viewpoint. The operations do not use new energy forms and no new waste classes are generated. Much more attention is paid to waste management, in particular, to sorting at the point of origin.

**Self-control system ensures product safety**

Raw materials, production processes and delivery chains affect Atria Group’s products safety and microbiological quality. Their risks have been recognised and a monitoring system has been created to manage the risks. In addition to authority supervision, the production plants use a self-control system that ensures the quality of raw materials, the functionality of production processes, the safety of finished products and the reliability of logistics. (see graph below)

### Atria’s system of own control

- **Atria Oy**
  - Action policy
  - Quality system

- **HACCP** working party
  - process flowchart + risk assessment + hazard list
  - own control set of instructions

- Approval by public authorities

- Audits and external inspections

---

**Various consumption figures in relation to turnover**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption MWh / 1,000 euro</td>
<td>0.31</td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td>Water consumption m³ / 1,000 euro</td>
<td>3.18</td>
<td>3.22</td>
<td>3.05</td>
</tr>
<tr>
<td>Landfill waste kg / 1,000 euro</td>
<td>6.26</td>
<td>4.67</td>
<td>4.58</td>
</tr>
<tr>
<td>Wastewater load BHK, kg / 1,000 euro</td>
<td>3.41</td>
<td>3.83</td>
<td>3.40</td>
</tr>
</tbody>
</table>

*Figures for Atria Group plc in Finland production plants, excluding Liha ja Säilyke Oy

**HACCP** Hazard Analysis Critical Control Points
Atria Group investigates changes in consumer behaviour through the use of consistent basic research surveys and analyses that control the focus of product group strategies.

Year 2005

- The market position in Finland strengthened. Sales during the summer season exceeded targets.
- The Atria main brand was strengthened through extensive investments in media advertising.
- The role of marketing is a group level function was strengthened.
The importance of marketing and other commercial operations as one of Atria Group’s central success factors was further emphasised in 2005. Therefore, their role as a group level function was strengthened. The aim is that the entire Group’s targets and resources are taken into account more closely in strategic planning, control and practical implementation of subsidiaries’ consumer and customer marketing and product group work. With close co-ordination and possible synergies, Atria aims at as high cost efficiency as possible in marketing and other commercial operations in the company’s current growth state.

When Atria Group prioritises marketing synergy targets, the basis for decision-making is the Group vision, according to which Atria strives to be the best cooperation developer and expert of consumer behaviour in its industry. Atria has, for instance, defined consumer research, planning of consumer and distribution marketing and creation of product group specific tools as possible Group level synergy targets.

Leading brands continue
In consumer marketing, Atria Group continues its current brand strategy according to which each subsidiary has its own leading brands.

In Finland, the Atria brand is very strong; its identity is clear and recognition is the best in the industry **. In Sweden, the Sibylla brand is the highest regarded in its segment *** but the recognition and regard for the Lithells brand is not in line with targets. Atria will focus particularly on this brand in the near future - also because Lithells will celebrate its centennial in 2007.

Best practices will become international
Atria Group’s successful distribution and consumer marketing in Finland is mainly based on successful analysis of consumer research. Based on these, the company has managed to create the right product group strategies and commercially successful product groups and products.

Even though the practices of marketing implemented in Finland cannot as such be transferred to Atria’s new growth markets in the Baltic region and Russia, their best practices create a good basis for country specific applications. Implementing the applications in practice is made easier and more efficient by Atria’s experience in network-like cooperation, which is emphasised in the concatenating Baltic region retail trade.

Charlie Trotter met with the Young Chefs

Charlie Trotter (on the left), one of the most brilliant personalities on the international restaurant scene, visited the Atria 100 Young Chefs training programme. Trotter is known, apart from an awarded Chicago restaurateur, also as an author in the field and the founder of a training fund carrying his name. The training programme, founded in 2003 in honour of Atria’s centennial, has been attended by nearly 300 catering business professionals.

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*) Source: Makrotest Oy, 2004 ***) Source: Termo AB, 2004
Matti Tikkakoski (53), MSc (Econ.)  
- CEO  1.2.2006

Erkki Roivas (60), MSc (Econ.)  
- Financial Director  1991

Juha Gröhn (42), MSc (Food Sciences)  
- Vice President and  
  Substitute Managing Director  1999  
- Director, Meat Industry  2003  
- Managing Director, A-Farmers Ltd  2004  
- Responsible for Atria Oy's HR

Pasi Luostarinen (39), MSc (Econ.)  
- Marketing Director  2000

Denis Mattsson (52), eMBA  
- Commercial Director  1999

Jarmo Aavikko (54), MSc  
(Agriculture and Forestry)  
- Managing Director, Liha ja Säilyke Oy  1999

Merja Leino (45), PhD (Phil.)  
- Director, Poultry Industry  2000  
- Responsible for Atria Oy's product safety,  
  strategic product development and  
  quality development

Björn Widegren (47), MSc (Econ.)  
- Acting Managing Director, Lithells AB  
  Until 31 March 2006  
Since 1 April 2006 the task has been handled  
by Christer Åberg (39)

Juha Ruohola (40), MSc  
(Agriculture and Forestry), eMBA  
- Director, Meat Product Industries  
- Responsible for Atria-Tekniikka Oy  
  and Atria's purchasing functions  2002

Audrius Skucas (33),  
Veterinary surgeon, MBA  
- Managing Director, UAB Vilniaus Mesa  2004

Jarmo Lindholm (32), MSc (Econ.)  
- Director, Meal Solution Unit  2006

Elmut Paavel (51), Academy of Agriculture  
in Estonia, Roskilde Meat Trade College  
- Managing Director,  
  AS Valga Lihatööstus  2005

Jukka Mäntykivi (44), MSc (Soc.Sc.)  
- Manager, Steering Functions  
- Managing Director, A-Logistics Ltd  
- Responsible for the Group's ITC  2003

Gennady Emelianov (50)  
- Managing Director, Pit-Product  2005
Atria Group plc
Annual General Meeting | Supervisory Board | Board of Directors

President & CEO
Matti Tikkakoski

Commercial Functions
Commercial Director
Denis Mattsson

Meat Industries
Vice President
Juha Gröhn

Poultry Industry
Director
Merja Leino

Meat Product Industries
Director
Juha Ruohola

Meal Solutions Unit
Director
Jarmo Lindholm

Steering Functions
Director
Jukka Mantykivi

Financial Administration
Financial Director
Erkki Roivas

Marketing
Marketing Director
Pasi Luostarinen

Liha ja Säilyke Oy
Managing Director
Jarno Aavikko

Lithells AB
Managing Director
acting Björn Widegren
Managing Director
Christer Åberg
From 1 April 2006

AS Valga Lihatööstus
Managing Director
Elmut Paavel

UAB Vilniaus Mesa
Managing Director
Audrius Skucas

Pit-Product
Managing Director
Gennady Emelianov

Lithells AB
Managing Director
acting Björn Widegren
Managing Director
Christer Åberg
From 1 April 2006
BOARD OF DIRECTORS

Chairman of the Board
Matti Selin (59), Farmer

Vice-Chairman of the Board
Timo Komulainen (52), Agronomist, Farmer

Member of the Board
Juha-Matti Alaranta (40), Farmer
Pentti Annala (61), Farmer
Mika Asunmaa (35), Farmer
Antti K. Liedes (61), Farmer
Matti Tikkakoski (53), MSc (Econ.), 1991
Matti Eronen (61), Farmer
Juhani Herra (46), Farmer
Henrik Holm (39), Farmer
Pasi Ingalsuo (39), Farmer
Esa Kaarto (46), Farmer
Olavi Kuja-Lipasti (48), MSc (Agric.), Farmer
Kari Köpman (54), Farmer
Markku Laitinen (48), Farmer
Antti K. Liedes (61), Farmer
Matti Olkkonen (58), Farmer
Pentti Pirhonen (51), Farmer
Juhani Savolainen (56), MSc (Agric.), Farmer
Juho Tervonen (55), Farmer
Timo Tuukkasaari (40), Farmer

The following members of the Board of Directors are due to resign:
Tuomo Heikkilä and Ilkka Yliluoma.

The following members of the Supervisory Board of Directors are due to resign: Henrik Holm, Juha-Matti Alaranta, Antti Liedes, Esa Kaarto, Juho Tervonen, Pentti Pirhonen and Martti Eronen.

CEO
Seppo Paatelainen (61), MSc (Agriculture and Forestry), 1991
CEO until 31 January 2006
Mattis Tikkakoski (53), MSc (Econ.), CEO since 1 February 2006

AUDITORS PROPER
Eero Suomela, Authorised Public Accountant
Pekka Loikkanen, Authorised Public Accountant

DEPUTY AUDITORS
PricewaterhouseCoopers Oy, firm of Chartered Public Accountants Markku Tynjalä, Authorised Public Accountant

Back row: Erkki Roivas, Runar Lillandt, Seppo Paatelainen, Tuomo Heikkilä and Ilkka Yliluoma
Front row: Ahti-Pekka Vornanen, Martti Selin, Timo Komulainen and Heikki Panula
**Lihakunta**

15.1.1903 Kuopion Karjanmyynti-osuuskunta (KKO) founded. Atria's history begins as the first Finnish meat industry company operating based on a co-operative system.

1910 KKO acquires a Kuopio-based sausage factory. Atria’s first sausages are produced.

1938 Name changed to Savo-Karjalan Osuusteurastamo (SKO). Operations cover the province extensively.

1952 A new slaughterhouse completed in Likolanhi, Kuopio. New slaughter techniques enabled rational working process from the cattle house to the refrigeration plant. The concept slaughterhouse industry is born.

1956 Name changed to Lihakunta. Operations also cover industry and trade.

1960 Premises expanded in Itikanmäki.

1962 Preparations for the modernisation of the Itikanmäki production plant completed. The construction of a new and more efficient line is started.

1963 New slaughter techniques enabled rational working process from the cattle house to the refrigeration plant. The concept slaughterhouse industry is born.

1966 New slaughter techniques enabled rational working process from the cattle house to the refrigeration plant. The concept slaughterhouse industry is born.

1972 Merger between Lihakunta and Karjapohjola. Operations continue under the Lihakunta name, now also in Northern Finland.

1975 Lihakunta acquires Pohjan Liha Oy. The Tomio convenience food factory is completed.

1979 A large investment programme for 1979-85 is approved. The programme includes, e.g., the founding of new slaughterhouses.

1981 Lihakunta acquires part of Osustukkukauppa’s (OTK’s) meat sector.

**Itikka**

28.1.1914 Itikka is founded. Seinäjoki’s own livestock sales co-operative is founded.

1917 Itikka builds a sausage factory.

1937 New sausage factory is completed in Seinäjoki. The old factory starts producing the predecessors of modern convenience foods, e.g., black pudding and liver casserole.

1950 Premises expanded in Itikanmäki.

1951 Expansion of slaughterhouse completed. A poultry slaughterhouse, slaughterhouse for sick animals and a destruction station is also housed on the premises.

1955 New meat product factory completed.

1960s Convenience food production moves to actual production lines and large products.

1960 As the cattle house is expanded, the modernisation of the Itikanmäki production plant is completed.

1962 Prepared food factory completed.

1969 The first packing and pricing unit that operates as a production line is built as an extension to the sausage line.

1970 Chicken production begins in Seinäjoki.

1971 Vacuum packaging taken into use in sausage packaging. Product shelf-life increases to three weeks.

1975 A new and more efficient line is built to replace the chicken slaughterhouse that is destroyed in a fire.

1976 Itikka buys a majority share in Maan Liha Oy.

1977 A large investment programme for 1979-85 is approved. The programme includes, e.g., the founding of new slaughterhouses.

1981 Lihakunta acquires part of Osustukkukauppa’s (OTK’s) meat sector.

**Simultaneously in Finland**

<table>
<thead>
<tr>
<th>Early 1900s</th>
<th>1900-1910</th>
<th>End of the 1930s</th>
<th>Early 1940s</th>
<th>1948</th>
<th>End of the 1950s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-operative systems gain foothold in Finland.</td>
<td>A majority of Finns live almost in autarchy in the countryside. Farming focuses more on animal husbandry. An estimated 75-80 million kilos of meat is produced annually.</td>
<td>Economic boom brings more meat to the dinner table.</td>
<td>The sale of meat is rationed due to the Second World War. Factories and production plants are partly responsible for army provisioning and evacuee cattle.</td>
<td>Pre-war consumption and production level reached.</td>
<td>Finland becomes a European welfare state. Women’s working outside the home increases. Use of fresh meat increases, and the first convenience foods are introduced to dinner tables. Sausage consumption increases heavily.</td>
</tr>
</tbody>
</table>

---


1910 KKO acquires its first cattle transporter.

1938 KKO acquires its first cattle transporter.

1950 KKO acquires its first cattle transporter.

1970 KKO acquires its first cattle transporter.

1980 KKO acquires its first cattle transporter.
1988 Lihapolar Oy is founded. It is responsible for all productional operations, sales and marketing. Lihapolar Oy is listed on the Helsinki Exchanges’ OTC list.

1988 Itikka Lihabotnia Oy is founded. All industrial and commercial operations, apart from procurement and animal trading, are transferred to the subsidiary Itikka Lihabotnia Oy. The company is listed on the Helsinki Exchanges’ main list - as the first southern Ostrobothnian and first co-operative slaughterhouse.

Atria Group plc

1990 Lihapolar Oy and Itikka Lihabotnia Oy merge.
28.6.1991 Itikka-Lihapolar starts operating
The company acquires the Pohjanmaan Liha Co-operative and goes public.
1994 Changes name to Atria plc. The Atria brand had been jointly used by co-operative slaughterhouses since 1993.
2000 New logistics centre completed in Nurmo.
2001 Meat procurement and consultation company A-Producers Ltd is founded in co-operation with Pohjanmaan Liha.
Atria’s logistics operations are incorporated into A-Logistics Ltd and an ultra-modern logistics centre is built.
2002 The company acquires the Swedish Samfood AB’s business operations as part of Lithells AB. Construction of additional poultry production capacity in Nurmo completed.
2003 Atria Group expands its operations in the Baltic area and acquires the Lithuanian UAB Vilniaus Mesas. New poultry slaughterhouse completed in Nurmo. Changes name to Atria Group plc.
2004 Liha ja Säilyke Oy’s new logistics centre completed in Forssa. Atria expands its convenience food operations when the new company producing Home Meal Replacement products (HMRF) is opened in Karkkila.
2005 The Group strengthens its position in the Baltic region and acquires the Estonian AS Valga Lihatööstus. Atria Group starts operating in Russia and acquires the St. Petersburg-based Pit-Product. Atria decides to turn its meal solutions into a new business unit.

1960s
- Finns move to cities.
- Freezer becomes more common.
- The popularity of sausage increases as its price decreases due to automatic production.

1970s
- Attention is paid to the healthiness of food in order to prevent obesity among Finns.
- A majority eat lunch at school or at work.
- Restaurant visits and travelling increase. New Finnish food trends include barbecuing and frozen foods.

1980s
- Living standards improve to consumerism. Kitchens become more automated and microwave ovens increase in popularity.
- Cooking is fashionable, at least on weekends. Easily prepared convenience foods are eaten during the week.

1990s
- Depression and unemployment hit Finland.
- Once the depression eases Finns interest towards cooking returns quickly. Healthy food becomes the way of living for many. Special diets increase.
- Finland joins the EU. Finnish food culture gets international influences.

2000s
- Food is a constant part of living and identity.
ATRIA GROUP PLC
Head office:
Lapuantie 594, Nurmo
Box 900, FI-60060 ATRIA, FINLAND
Tel. +358 20 472 8111
Fax +358 6 416 8440
firstname.surname@atria.fi
www.atria.fi

ATRIA OY
Phone number for all of Atria Oy’s Finnish offices: +358 20 472 8111

Head office:
Lapuantie 594, Nurmo
Box 900, FI-60060 ATRIA, FINLAND
Fax +358 6 416 8440
firstname.surname@atria.fi
www.atria.fi

Customer Service Center:
Varastotie 9, Seinäjoki
Box 900, FI-60060 ATRIA, FINLAND
Fax +358 6 416 8207

Financial Administration:
Vaasantie 1, Seinäjoki
Box 900, FI-60060 ATRIA, FINLAND
Fax +358 6 416 8207

Other locations:
Soidinkuja 4–6 B
FI-00700 HELSINKI
Fax +358 9 6135 3277

A-LOGISTICS LTD
Lapuantie 594, Nurmo
Box 900, FI-60060 ATRIA, FINLAND
Tel. +358 20 472 8111
Fax +358 6 416 8038
firstname.surname@atria.fi
www.atria.fi

Tesomanvaltatie 24
FI-33310 TAMPERE
Tel. +358 20 472 8111
Fax +358 3 345 1297

ATRIA-TEKNIKKO OY
Lapuantie 594, Nurmo
Box 900, FI-60060 ATRIA, FINLAND
Tel. +358 20 472 8111
Fax +358 6 416 8038
firstname.surname@atria.fi
www.atria.fi

LIHA JA SÄILYKE OY
Administration:
Pusurinkatu 48
FI-30100 FORSSA, FINLAND

Production:
Rantapuisto 47
FI-30100 FORSSA, FINLAND
Tel. +358 3 41 541
Fax +358 3 415 4244
firstname.surname@atria.fi
www.forssan.fi

LITHELLS AB
SE-697 80 SKOLLERSTA, SWEDEN
Tel. +46 19 300 300
Fax +46 19 230 022
firstname.surname@lithells.se
www.lithells.se

Production:
Atria Lithells AB
SE-697 80 SKOLLERSTA, SWEDEN
Tel. +46 19 300 300
Fax +46 19 230 022

Other locations:
Skogholmsgatan 12
Box 446
SE-201 24 MALMÖ, SWEDEN
Tel. +46 19 300 300
Fax +46 40 224 273

Svensk Snabbmat för Storkök AB
Head office:
Stångjärnsgratan 5
SE-70363 ÖREBRO, SWEDEN
Tel. +46 19 17 2600
Fax +46 19 17 2690

UAB VILNIAUS MESA
Savanoriu pr. 219 A
LT-2600 VILNIUS, LITHUANIA
Tel. +370 5210 6837
Fax +370 5210 6830
info@vilniausmesa.lt
www.vilniausmesa.lt

AS VALGA LIHATÖÖSTUS
Metsa str. 19
EE-68206 VALGA, ESTONIA
Tel. +372 76 79 900
Fax +372 76 79 901
www.valgalikt.ee

PIT-PRODUCT
pr. Obukhovskoy Oborony 70
RUS-192029, SAINT-PETERSBURG, RUSSIA
Tel. +7 812 567 8822
Fax +7 812 346 6176
office@pitproduct.ru
www.pitproduct.ru
Internationalisation is a crucial precondition for Atria Group’s profitable growth in the future. Thus, we will review the year 2005 particularly from this point of view.

The actual report is complemented by articles that shed light on the challenges in Atria’s internationalisation and solutions from the viewpoint of individual business operations or processes.

Visually, the theme is presented by the chefs Mona Kuusela and André Fabig that partook in the Atria 100 Young Cooks training. They prepared the fusion kitchen portions that are based on the recipes published in Atria’s 100 Young Cooks recipe books.

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