



Good food, better mood.

Atria Plc

Listing of

EUR 50,000,000 Notes due 2018

The Notes are represented by units in denominations of EUR 1,000

On 19 March 2013, Atria Plc (“**Atria**”, the “**Issuer**” or the “**Company**”) issued senior unsecured notes with an aggregate nominal amount of EUR 50,000,000 (the “**Notes**”) mainly to certain institutional investors. The Notes are represented by units in denominations of EUR 1,000. The rate of interest of the Notes is 4.375 per cent per annum. This document (this document and the documents incorporated herein by reference jointly referred to as the “**Listing Prospectus**”) has been prepared solely for the purpose of admission to listing of the Notes to public trading on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

This Listing Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (14 December 2012/746, as amended) (the “**Finnish Securities Markets Act**”), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (20 December 2012/1019, as amended), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IV, V and XXII thereof, and the regulations and guidelines of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA, which is the competent authority for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”) and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA 18/02.05.04/2013) but assumes no responsibility for the correctness of the information contained herein.

Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 28 March 2013.

Besides filing this Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, neither the Issuer nor the Lead Manager (defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“Regulation S”), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

Lead Manager



IMPORTANT INFORMATION

In this Listing Prospectus, “Atria”, the “Company”, the “Group” and “Atria Group” refer to Atria Plc and its consolidated subsidiaries, except where the context may otherwise require. All references to the “Issuer” refer to Atria Plc.

This Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Listing Prospectus. See “*Documents Incorporated by Reference*”.

Pohjola Bank plc (“**Pohjola**” or the “**Lead Manager**”) is acting for Atria as the arranger and lead manager of the Listing. Pohjola is not acting for anyone else in connection with the Listing and will not be responsible to anyone other than Atria for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of this Listing Prospectus. Investors should rely only on the information contained in this Listing Prospectus. Without prejudice to any obligation of Atria to publish a supplementary prospectus pursuant to applicable rules and regulations, neither the delivery of this Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Atria since the date of Listing Prospectus or that the information herein is correct as of any time subsequent to the date of Listing Prospectus.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Atria and the Terms and Conditions of the Notes, including the risks and merits involved. Neither Atria, either of the Lead Manager nor any of its respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by Atria or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Atria or the Lead Manager. No representation or warranty, express or implied, is made by either the Lead Manager as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by the Lead Manager in this respect, whether as to the past or the future. Neither Atria nor the Lead Manager assume responsibility, except for statutory responsibility, for the accuracy or completeness of the information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Listing Prospectus or any such statement.

Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by Atria or the Lead Manager as to the future. Investors are advised to inform themselves of any press releases published by Atria since the date of this Listing Prospectus.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law, and this Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Atria and the Lead Manager expect persons into whose possession this Listing Prospectus comes to inform themselves of and observe all such restrictions. Neither Atria nor the Lead Manager accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular:

- the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes; and
- this Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish.

The Notes are governed by Finnish law and any dispute arising in relation the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

Other than as set forth in the Responsibility Statement, no representation or warranty, express or implied, is made by Atria or the Lead Manager as to the accuracy or completeness of information contained in this Listing Prospectus.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

A – Introduction and Warnings

- | | | |
|------------|---|---|
| A.1 | Warning | The following summary is not intended to be exhaustive and should be read as an introduction to this Listing Prospectus, including the financial statements of the Company and other financial information contained in this Listing Prospectus. Any decision to invest in the Notes should be based on consideration of this Listing Prospectus as a whole. Certain terms used in this summary are defined elsewhere in this Listing Prospectus. Where a claim relating to the information contained in this Listing Prospectus is brought before a court in the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus or it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes. |
| A.2 | Consent by the Issuer to the use of the Listing Prospectus and final placement of the Notes, the offer period and the terms and conditions attached to the consent | Not applicable. |

B – Issuer

- | | | |
|-------------|--|---|
| B.1 | Legal and commercial name of the Issuer | Atria Plc. |
| B.2 | Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of the Issuer | A Finnish public limited liability company incorporated and operating under the laws of Finland. |
| B.4b | Known trends affecting the Issuer and the Issuer’s industries | The profitability of Atria’s business is greatly affected by the global risk associated with changes in the availability and market price of meat raw material. Price risk in cereals is also connected to Atria’s own primary production. Atria aims to protect itself against unfavourable fluctuations in production costs by adjusting production |

where necessary. Atria also tries to anticipate changes in the pricing of end products. Atria Group applies a uniform currency risk policy to hedge against currency risks relating to raw material procurement. Atria Group makes active use of currency derivatives, particularly in order to hedge foreign currency-denominated material purchases in Sweden against currency risks.

B.5 Description of the Group and the Issuer's position within the Group

At the date of this Listing Prospectus, the Atria Group consists of the parent company Atria Plc and over 40 subsidiary companies, of which four are partially owned, in seven different countries. The subsidiaries are organised according to their respective business areas under Atria Finland, Atria Scandinavia, Atria Russia and Atria Baltic.

Atria Finland's most important subsidiaries include A-Rehu Oy, Atria Suomi Oy and A-Tuottajat Oy. Atria Scandinavia's most important subsidiaries include 3-Stjernet A/S, Atria Concept AB, Atria Foodservice AB, Atria Retail AB, Atria Scandinavia AB, Atria Supply AB and Ridderheims Falbygdens AB. Atria Russia's most important subsidiaries include include OOO CampoFerma, OOO MPZ CampoMos and OOO Pit-Product. Atria Baltic's most important subsidiaries include Atria Eesti AS and Atria Farmid OÜ.

B.9 Profit forecast or estimate

In its report on financial statements for 1 January – 31 December 2012, the Issuer provided the following information on the future outlook:

“The consolidated EBIT in 2012 was EUR 30.2 million. In 2013 it is expected to be higher still. Some growth in net sales is also expected for 2013.”

B.10 Qualifications in audit report on historical financial information

Not applicable. The audit reports on historical financial information do not contain any qualifications.

B.12 Selected historical key financial information

The following is a summary of Atria's audited consolidated financial statements as at and for the financial years ended 31 December 2012 and 31 December 2011. Atria's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

FINANCIAL INDICATORS**EUR million**

	31.12.12	31.12.11
Net sales	1,343.6	1,301.9
EBIT	30.2	8.0
% of net sales	2.2	0.6
Financial income and expenses	-14.7	-14.1
% of net sales	1.1	1.1
Profit before tax	18.9	-4.7
% of net sales	1.4	-0.4
Return of equity (ROE), %	2.4	-1.5
Return of investment (ROI), %	4.7	1.7
Equity ratio, %	41.5	39.5
Interest-bearing liabilities	370.5	409.4
Gearing, %	85.9	97.1
Net gearing, %	84.3	95.5
Gross investments in fixed assets	56.2	47.0
% of net sales	4.2	3.6
Average FTE	4 898	5 467
R&D costs	12.0	11.9
% of net sales *	0.9	0.9
Volume of orders **	-	-

* Booked in total as expenditure for the financial year

** Not a significant indicator, as orders are generally delivered on the day following the order being placed

ATRIA GROUP**CONSOLIDATED INCOME STATEMENT**

EUR million	1-12/12	1-12/11
Net sales	1,343.6	1,301.9
Cost of goods sold	-1,172.5	-1,162.7
Gross profit	171.1	139.2
Sales and marketing costs	-95.9	-90.5
Administration costs	-44.2	-42.4
Other operating income	3.8	8.4
Other operating expenses	-4.6	-6.8
EBIT	30.2	8.0
Finance income and costs	-14.7	-14.1
Income from joint-ventures and associates	3.4	1.4
Profit before tax	18.9	-4.7
Income taxes	-8.8	-1.9
Profit for the period	10.1	-6.6
Profit attributable to:		
Owners of the parent	9.8	-6.7
Non-controlling interests	0.2	0.0

Total	10.1	-6.6
Basic earnings/share, EUR	0.35	-0.24
Diluted earnings/share, EUR	0.35	-0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-12/12	1-12/11
Profit for the period	10.1	-6.6
Other comprehensive income after tax:		
Available-for-sale financial assets	0.0	0.0
Cash flow hedging	-1.2	-6.2
Actuarial loss on post employment benefit obligations	-0.4	-1.6
Translation differences	6.9	-2.9
Total comprehensive income for the period	15.4	-17.3
Total comprehensive income attributable to:		
Owners of the parent	15.1	-17.3
Non-controlling interests	0.3	0.1
Total	15.4	-17.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
EUR million	31.12.12	31.12.11
Non-current assets		
Property, plant and equipment	476.1	464.4
Biological assets	1.5	1.4
Goodwill	168.5	163.1
Other intangible assets	78.4	74.4
Investments in joint ventures and associates	14.6	13.9
Other financial assets	1.8	1.6
Loans and other receivables	11.6	19.9
Deferred tax assets	15.5	15.9
Total	768.0	754.6
Current assets		
Inventories	114.3	108.2
Biological assets	5.5	5.3
Trade and other receivables	144.8	188.4
Cash and cash equivalents	6.6	6.6
Total	271.1	308.5
Non-current assets held for sale	2.5	4.4
Total assets	1,041.6	1,067.5
Equity and liabilities		
EUR million	31.12.12	31.12.11

Equity belonging to the shareholders of the parent company	428.2	418.8
Non-controlling interest	3.2	2.9
Total equity	431.4	421.7
Non-current liabilities		
Interest-bearing financial liabilities	264.3	297.1
Deferred tax liabilities	47.4	48.0
Pension liabilities	8.1	7.3
Other non-interest-bearing liabilities	7.6	4.2
Total	327.4	356.5
Current liabilities		
Interest-bearing financial liabilities	106.1	112.2
Trade and other payables	176.6	177.0
Total	282.8	289.3
Total liabilities	610.2	645.8
Total equity and liabilities	1,041.6	1,067.5

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-12/12	1-12/11
Cash flow from operating activities		
Operating activities	119.2	61.0
Financial items and taxes	-19.6	-10.7
Net cash flow from operating activities	99.6	50.3
Cash flow from investing activities		
Tangible and intangible assets	-50.4	-34.2
Sold subsidiary shares	0.0	2.0
Acquired subsidiary shares	-1.8	-6.1
Change in non-current receivables	0.9	-1.8
Change in other investments	1.4	-0.7
Net cash used in investing activities	-50.0	-40.8
Cash flow from financing activities		
Proceeds from non-current borrowings	50.0	50.0
Repayments of non-current loans and changes in current loans	-94.6	-64.2
Dividends paid	-5.6	-7.0
Net cash used in financing activities	-50.2	-21.2
Change in liquid funds	-0.6	-11.7
Cash and cash equivalents at beginning of year	6.6	18.5
Effect of exchange rate changes	0.5	-0.2
Cash and cash equivalents at end of year	6.6	6.6

CALCULATION OF FINANCIAL INDICATORS

Return on equity (%) =	$\frac{\text{Profit/loss for the period}}{\text{Shareholders' equity (average for the period)}}$	* 100
Return on investments (%) =	$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Shareholders' equity + interest-bearing financial liabilities (average)}}$	* 100
Equity ratio (%) =	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advance payments received}}$	* 100
Gearing (%) =	$\frac{\text{Interest-bearing financial liabilities}}{\text{Shareholders' equity}}$	* 100
Net gearing (%) =	$\frac{\text{Interest-bearing financial liabilities - cash and cash equivalents}}{\text{Shareholders' equity}}$	* 100

There has been no material adverse change in the future outlook of Atria since the publication of the last audited financial statements.

There has been no significant change in Atria's financial or trading position since 31 December 2012.

B.13	Recent events materially relevant to evaluation of the Issuer's solvency	There are no recent events materially relevant to evaluation of the Issuer's solvency.
B.14	Dependency of the Issuer of other entities within the Group	<p>Atria Plc is not dependent upon other entities within Atria.</p> <p>At the date of this Listing Prospectus, the Atria Group consists of the parent company Atria Plc and over 40 subsidiary companies, of which four are partially owned, in seven different countries. The subsidiaries are organised according to their respective business areas under Atria Finland, Atria Scandinavia, Atria Russia and Atria Baltic.</p> <p>Atria Finland's most important subsidiaries include A-Rehu Oy, Atria Suomi Oy and A-Tuottajat Oy. Atria Scandinavia's most important subsidiaries include 3-Stjernet A/S, Atria Concept AB, Atria Foodservice AB, Atria Retail AB, Atria Scandinavia AB, Atria Supply AB and Ridderheims Falbygdens AB. Atria Russia's most important subsidiaries include include OOO CampoFerma, OOO MPZ CampoMos and OOO Pit-Product. Atria Baltic's most important subsidiaries include Atria Eesti AS and Atria Farmid OÜ.</p>
B.15	Description of the Issuer's principal activities	Atria is a Finnish food company engaging primarily in meat processing. Atria develops, produces and markets mostly meat, meat-based products, convenience foods and associated services. In 2012 Atria's net sales amounted to EUR 1,344 million and it employed an average of 4,898 persons. Atria is divided into four independent business areas: Atria Finland Ltd is responsible for Atria Group's operations in Finland, Atria Scandinavia represents the business area in Sweden and Denmark, Atria Russia operates in the St. Petersburg and Moscow areas under the

local subsidiaries Pit-Product Ltd and CampoMos Ltd and Atria Baltic operates mainly in Estonia.

B.16 Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

B.17 Issuer Ratings Not applicable. Atria Plc is not currently rated by any rating agency.

C – Securities

C.1 Type and class of securities being offered Senior unsecured notes with an aggregate nominal amount of EUR 50,000,000.
The ISIN code of the Notes is FI4000061031.

C.2 Currency Euro.

C.5 Description of restrictions on free transferability of the Securities Each Note will be freely transferable after it has been registered into the respective book-entry account.

C.8 Rights attached to securities / ranking of Securities The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking pari passu among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

C.9 Interest and yield; name of representative of debt security holders The Notes bear fixed interest at the rate of 4.375 per cent, per annum. The interest on the Notes will be paid annually in arrear commencing on 19 March 2014 and thereafter on each 19 March (“Interest Payment Date”) until 19 March 2018 (the “Redemption Date”).

Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).

The effective yield of the Notes is 4.438 per cent.

C.10 **Explanation on how the interest amount is affected by value of the underlying** Not applicable. The Notes have no underlying component that would affect the interest amount.

C.11 **Listing** Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange, and the Listing is expected to take place on or about 28 March 2013.

D – Risks

D.2 **Risks relating to the Issuer**

Risks Relating to Macroeconomic Conditions

- Uncertain global economic and financial market conditions could adversely affect Atria's business, results of operations, financial condition, liquidity and capital resources
- Negative economic developments and conditions in Finland and Europe may affect Atria's operations and customers
- Negative developments in consumer confidence and/or consumer spending may affect Atria's operations

Risks Relating to Atria's Business Operations

- Structural changes in the trade sector and intense competition within the meat processing industry could adversely affect Atria's business, financial condition, results of operations and future prospects and, thereby, Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.
- Unfavourable fluctuations in the price and availability of raw materials may adversely affect Atria's business, financial condition, results of operations and future prospects.
- Problems associated with the delivery chain and the availability of Atria's products and poor success of Atria's product range decisions may have a material adverse effect on Atria.
- Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation or possible ordered sanctions could have a material adverse effect on Atria.
- Failure to remain in line with consumer habits and preferences regarding product range and product development as well as poor weather may have a material adverse effect on Atria.
- Possible animal disease epidemics could affect the production chain and consumer behaviour which may have a material adverse effect on Atria.
- Issues relating to product safety and product liability at a critical point in Atria's production chain could interrupt production in the unit concerned and disturb the entire chain's operations and thereby have a material adverse effect on Atria.
- Materialisation of a risk not covered by Atria's insurance policies may have a material adverse effect on Atria.
- Possible environmental damage, increases in the price of waste management and energy as well as the adverse changes in the availability of energy could have a material adverse effect on Atria.
- Failure of executing Atria's strategy or failure of the strategy itself may reduce Atria's growth and profitability in the future.
- Failure in finding targets for acquisitions, implementing acquisitions or integration or sale of operations may have a material adverse effect on Atria.
- Political, financial or legal risks in Russia and other developing markets may have a material adverse effect on Atria.
- The failure or delay of any current or upcoming investment of a significant size may have a material adverse effect on Atria
- Failure to establish, manage and protect brand names, as well as any claims or demands associated with brand names or other intellectual property, may have

a material adverse effect on Atria

- Failure to recruit and retain skilled management and other personnel may have a material adverse effect on Atria
- Labour disputes in Atria's business operations or associated areas may have an adverse effect on the business of Atria

Financial Risks

- Atria may not receive financing at competitive terms or at all
- Fluctuations in interest rates may adversely affect Atria's earnings
- Fluctuations in currency exchange rates may adversely affect Atria's earnings and balance sheet
- Future changes in accounting standards may affect Atria's financial position
- A global economic downturn and serious dislocation of the financial markets may expose the Company to counterparty risks

D.3 Risks relating to the Securities

Risks Relating to the Notes

- The Notes may not be a suitable investment for all investors
- Possibility to forfeit interest and principle amount invested
- No guarantee or security
- Active trading market for the Notes may not develop
- Since the Notes carry a fixed interest rate, their price may fall as a result of changes in the interest rates
- Absence of rating
- The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd.'s operations and systems
- No assurance on change of laws or practices
- The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders
- If the Issuer uses its right to redeem and purchase the Notes prior to maturity may have a material adverse effect on the Issuer and on any Notes outstanding
- Amendments to the Notes bind all Noteholders
- The right to payment under the Notes may become void due to prescription
- No voting rights in Atria's general meetings
- No limitation on issuing additional debt

E – Offer

E.2b Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks

Use of proceeds: Refinancing and general corporate purposes.

E.3 Terms and conditions of offer

Issue date: 19 March 2013.

Maturity date: 19 March 2018.

Aggregate nominal amount of the Issue: EUR 50,000,000.

Interest payment dates: Annually in arrears commencing on 19 March 2014 and thereafter on each 19 March.

Interest: 4.375 per cent per annum.

Effective yield of the Notes: 4.438 per cent.

Redemption: At par, bullet, at maturity.

Minimum Subscription Amount: EUR 100,000.

Denomination of a book-entry unit: EUR 1,000.

Covenants: Change of Control, Negative Pledge, Cross Default

Clearing: The Notes are issued dematerialised form in the RM-book-entry securities system of Euroclear Finland Ltd.

Applicable law: Finnish Law.

**E.4 Interest material to issue
including conflicting interests**

Interest of the Lead Manager: Business interest normal in the financial markets.

**E.7 Estimated expenses charged to
investor**

The Issuer will not charge any expenses to the investor in respect of the Notes issue.

TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä ”osatekijät”. Nämä osatekijät on numeroitu jaksoittain A–E (A.1 – E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä kuvataan lyhyesti ja sen yhteydessä mainitaan ”ei sovellu”.

Jakso A – Johdanto ja varoitukset

A.1 Varoitus

Seuraavaa tiivistelmää ei ole tarkoitettu kattavaksi esitykseksi, vaan se on johdanto tässä Listalleottoesitteessä esitettäviin yksityiskohtaisiin tietoihin, mukaan luettuna Atrian tilinpäätöstiedot ja tähän Listalleottoesitteeseen sisältyvät taloudelliset tiedot. Sijoittajien tulee perustaa Velkakirjoja koskeva sijoituspäätöksensä Listalleottoesitteessä esitettyihin tietoihin kokonaisuutena. Tietty tässä tiivistelmässä käytetyt termit on määritelty muualla tässä Listalleottoesitteessä. Mikäli Euroopan talousalueella nostetaan tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännöskustannuksista sen jäsenvaltion lainsäädännön mukaisesti, jossa kanne nostetaan. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käännös mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Velkakirjoihin.

A.2 Suostumus arvopapereiden edelleenmyyntiin ja lopulliseen sijoittamiseen, tarjousaika ja suostumuksen ehdot

Ei sovellu.

Jakso B – Liikkeeseenlaskija

B.1 Liikkeeseenlaskijan virallinen nimi ja muu liiketoiminnassa käytetty toiminimi

Atria Oyj.

B.2 Liikkeeseenlaskijan asuinpaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan sovellettava laki ja Liikkeeseenlaskijan perustamismaa

Suomen lain mukaisesti perustettu julkinen osakeyhtiö.

- B.4b Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka vaikuttavat liikkeeseenlaskijaan ja sen toimialaan** Atrian liiketoiminnan kannattavuuteen vaikuttaa keskeisesti kansainvälinen liharaaka-aineen saatavuuteen ja markkinahinnan muutoksiin liittyvä riski. Atrian omaan alkutuotantoon liittyy myös viljan hintariski. Atria pyrkii suojautumaan epäsuotuisien tuotantokustannusten hintakehityksen vaikutukselta tarvittaessa tuotannollisin sopeutuksin ja pyrkii ennakoimaan muutokset lopputuotteiden hinnoittelussa. Raaka-aineostoihin liittyvältä valuuttakurssiriskiltä suojautumiseksi konsernissa on laadittu yhtenäinen valuuttariskipolitiikka. Konserni käyttää aktiivisesti valuuttajohdannaisia erityisesti Ruotsin valuuttamääräisten materiaaliostojen valuuttakurssiriskin suojaamiseen.
- B.5 Kuvaus konsernista, johon Liikkeeseenlaskija kuuluu, ja Liikkeeseenlaskijan asema siinä** Tämän listalleottoesitteen päivämäärällä, Atria Group koostuu emoyhtiö Atria Oyj:stä ja yli 40:sta tytäryhtiöstä, joista neljä on osittaisessa omistuksessa seitsemässä eri maassa. Tytäryhtiöt on organisoitu liiketoiminta-alueittensa mukaisesti Atria Suomen, Atria Skandinavian, Atria Venäjän ja Atria Baltian alaisuuteen.
- Atria Suomen tärkeimpiin tytäryhtiöihin lukeutuvat A-Rehu Oy, Atria Suomi Oy ja A-Tuottajat Oy. Atria Skandinavian tärkeimpiin tytäryhtiöihin lukeutuvat 3-Stjernet A/S, Atria Concept AB, Atria Foodservice AB, Atria Retail AB, Atria Scandinavia AB, Atria Supply AB ja Ridderheims Falbygdens AB. Atria Venäjän tärkeimpiin tytäryhtiöihin lukeutuvat OOO CampoFerma, OOO MPZ CampoMos ja OOO Pit-Product. Atria Baltian tärkeimpiin tytäryhtiöihin lukeutuvat Atria Eesti AS ja Atria Farmid OÜ.
- B.9 Tulosenuste tai -arvio** Seuraavat tiedot tulevaisuuden näkymistä sisältyvät Liikkeeseenlaskijan 1.1.-31.12.2012 tilinpäätöstiedotteeseen:
- ”Konsernin liikevoitto vuonna 2012 oli 30,2 miljoonaa euroa. Vuonna 2013 liikevoiton ennustetaan olevan tätä suurempi. Vuoden 2013 liikevaihdon arvioidaan kasvavan jonkin verran.”
- B.10 Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset** Ei sovellu. Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.
- B.12 Valikoidut historialliset keskeiset taloudelliset tiedot** Seuraava yhteenveto konsernitalinpäätöstiedoista on johdettu Atrian 31.12.2012 ja 31.12.2011 päätyneiltä tilikausilta laadituista tilintarkastetuista konsernitalinpäätöksistä, jotka on laadittu Euroopan Unionin käyttöön ottamien IFRS-standardien (”IFRS”) mukaisesti.

TALOUDELLISTA KEHITYSTÄ KUVAAVAT TUNNUSLUVUT

milj, EUR

	31.12.12	31.12.11
Liikevaihto	1 343,6	1 301,9
Liikevoitto	30,2	8,0
% lv:sta	2,2	0,6
Rahoitustuotot ja kulut	-14,7	-14,1
% lv:sta	1,1	1,1
Voitto ennen veroja	18,9	-4,7
% lv:sta	1,4	-0,4
Oman pääoman tuotto (ROE), %	2,4	-1,5
Sijoitetun pääoman tuotto (ROI), %	4,7	1,7
Omavaraisuusaste, %	41,5	39,5
Korolliset velat	370,5	409,4
Velkaantumisaste, %	85,9	97,1
Nettovelkaantumisaste, %	84,3	95,5
Bruttoinvestoinnit käyttöomaisuuteen	56,2	47,0

% lv:sta	4,2	3,6
Henkilöstö keskimäärin	4 898	5 467
Tutkimus- ja kehityksenot	12,0	11,9
% lv:sta *	0,9	0,9
Tilaukanta **	-	-

* Kirjattu kokonaisuudessaan tilivuoden kuluksi

** Ei merkitsevä luku, koska tilaukset toimitetaan pääosin tilausta seuraavana päivänä

ATRIA GROUP

KONSERNITULOSLASKELMA

milj, EUR	10-12/12	10-12/11	1-12/12	1-12/11
Liikevaihto	360,6	338,7	1 343,6	1 301,9
Myytyjä suoritteita vastaavat kulut	-315,0	-300,6	-1 172,5	-1 162,7
Bruttokate	45,6	38,2	171,1	139,2
Myynnin ja markkinoinnin kulu	-26,0	-23,5	-95,9	-90,5
Hallinnon kulut	-11,1	-10,0	-44,2	-42,4
Liiketoiminnan muut tuotot	2,0	3,5	3,8	8,4
Liiketoiminnan muut kulut	-2,7	-4,0	-4,6	-6,8
LIIKEVOITTO	7,8	4,1	30,2	8,0
Rahoitus tuotot ja kulut	-3,9	-3,8	-14,7	-14,1
Osuus osakkuusyhtiöiden tuloksista	2,1	0,5	3,4	1,4
Voitto ennen veroja	6,1	0,8	18,9	-4,7
Tuloverot	-0,9	-1,5	-8,8	-1,9
Tilikauden tulos	5,2	-0,7	10,1	-6,6
Tilikauden tuloksen jakaantuminen:				
Emoyhtiön omistajille	5,2	-0,7	9,8	-6,7
Määräysvallattomille omistajille	0,0	0,0	0,2	0,0
Yhteensä	5,2	-0,7	10,1	-6,6
Laimentamaton tulos/osake, EUR	0,18	-0,02	0,35	-0,24
Laimennusvaikutuksella oikaistu tulos/osake, EUR	0,18	-0,02	0,35	-0,24

LAAJA KONSERNITULOSLASKELMA

milj, EUR	10-12/12	10-12/11	1-12/12	1-12/11
Tilikauden tulos	5,2	-0,7	10,1	-6,6
Muut laajan tuloksen erät verojen jälkeen:				
Myytavissä olevat rahoitusvarat	0,0	-2,2	0,0	0,0
Rahavirran suojaus	-0,1	0,0	-1,2	-6,2

Vakuutusmatemaattiset voitot/-tappiot etuuspuhraisissa eläkejärjestelyissä	-0,4	-1,6	-0,4	-1,6
Muuntoerot	-2,4	6,8	6,9	-2,9
Tilikauden laaja tulos	2,3	2,3	15,4	-17,3
Tilikauden laajan tuloksen jakaantuminen:				
Emoyhtiön omistajille	2,0	2,3	15,1	-17,3
Määräysvallattomille omistajille	0,3	0,0	0,3	0,1
Yhteensä	2,3	2,3	15,4	-17,3

KONSERNITASE

Varat

milj, EUR	31.12.12	31.12.11
Pitkäaikaiset varat		
Aineelliset käyttöomaisuushyödykkeet	476,1	464,4
Biologiset hyödykkeet	1,5	1,4
Liikearvo	168,5	163,1
Muut aineettomat hyödykkeet	78,4	74,4
Osuudet yhteis- ja osakkuusyriyksissä	14,6	13,9
Muut rahoitusvarat	1,8	1,6
Lainasaamiset ja muut saamiset	11,6	19,9
Laskennalliset verosaamiset	15,5	15,9
Yhteensä	768,0	754,6
Lyhytaikaiset varat		
Vaihto-omaisuus	114,3	108,2
Biologiset hyödykkeet	5,5	5,3
Myyntisaamiset ja muut saamiset	144,8	188,4
Rahavarat ja pankkisaamiset	6,6	6,6
Yhteensä	271,1	308,5
Myytäväenä olevat pitkäaikaiset omaisuuserät	2,5	4,4
Varat yhteensä	1 041,6	1 067,5

Oma pääoma ja velat

milj, EUR	31.12.12	31.12.11
Emoyhtiön osakkeomistajille		
kuuluva oma pääoma	428,2	418,8
Määräysvallattomien osuus	3,2	2,9
Oma pääoma yhteensä	431,4	421,7
Pitkäaikaiset velat		
Korolliset rahoitusvelat	264,3	297,1
Laskennalliset verovelat	47,4	48,0
Eläkeveloitteet	8,1	7,3
Muut korottomat velat	7,6	4,2
Yhteensä	327,4	356,5

Lyhytaikaiset velat		
Korolliset rahoitusvelat	106,1	112,2
Ostovelat ja muut velat	176,6	177,0
Yhteensä	282,8	289,3
Velat yhteensä	610,2	645,8
Oma pääoma ja velat yhteensä	1 041,6	1 067,5

KONSERNIN RAHAVIRTALASKELMA

milj, EUR	1-12/12	1-12/11
Liiketoiminnan rahavirta		
Liiketoiminnan rahavirta	119,2	61,0
Rahoituserät ja verot	-19,6	-10,7
Liiketoiminnan rahavirta	99,6	50,3
Investointien rahavirta		
Aineelliset ja aineettomat hyödykkeet	-50,4	-34,2
Myydyt tytäryritykset	0,0	2,0
Ostetut tytäryritykset	-1,8	-6,1
Pitkäaikaisten lainasaamisten muutos	0,9	-1,8
Muiden sijoitusten muutos	1,4	-0,7
Investointien rahavirta yhteensä	-50,0	-40,8
Rahoituksen rahavirta		
Pitkäaikaisten lainojen nostot	50,0	50,0
Pitkäaikaisten lainojen maksut ja lyhytaikaisten lainojen muutos	-94,6	-64,2
Osinkojen maksut	-5,6	-7,0
Rahoituksen rahavirta	-50,2	-21,2
Rahavarojen muutos	-0,6	-11,7
Rahavarat tilikauden alussa	6,6	18,5
Valuuttakurssien muutosten vaikutus	0,5	-0,2
Rahavarat tilikauden lopussa	6,6	6,6

TUNNUSLUKIJEN LASKENTAPERUSTEET

Oman pääoman tuotto (%) =	$\frac{\text{Tilikauden voitto/tappio}}{\text{Oma pääoma keskimäärin}}$	* 100
Sijoitetun pääoman tuotto (%) =	$\frac{\text{Voitto ennen veroja + korko- ja muut rahoituskulut}}{\text{Oma pääoma + korolliset rahoitusvelat keskimäärin}}$	* 100
Omavaraisuusaste (%) =	$\frac{\text{Oma pääoma}}{\text{Taseen loppusumma – saadut ennakot}}$	* 100
Velkaantumisaste (%) =	$\frac{\text{Korolliset rahoitusvelat}}{\text{Oma pääoma}}$	* 100
Nettovelkaantumisaste (%) =	$\frac{\text{Korolliset rahoitusvelat - rahavarat}}{\text{Oma pääoma}}$	* 100

Viimeisen tilintarkastetun tilinpäätöksen julkistamispäivän jälkeen Atrian kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia.

Atrian taloudellisessa asemassa tai kaupankäyntipositiossa ei ole tapahtunut merkittäviä muutoksia 31.12.2012 jälkeen.

- B.13 Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä** Ei ole olemassa Liikkeeseenlaskijaan liittyviä viimeaikaisia tapahtumia, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä.
- B.14 Liikkeeseenlaskijan riippuvuus muista konserniin kuuluvista yksiköistä** Atria Oyj ei ole riippuvainen muista Atriaan kuuluvista yksiköistä.
- Tämän listalleottoesitteen päivämäärällä, Atria Group koostuu emoyhtiö Atria Oyj:stä ja yli 40:sta tytäryhtiöstä, joista neljä on osittaisessa omistuksessa seitsemässä eri maassa. Tytäryhtiöt on organisoitu liiketoiminta-alueittensa mukaisesti Atria Suomen, Atria Skandinavian, Atria Venäjän ja Atria Baltian alaisuuteen.
- Atria Suomen tärkeimpiin tytäryhtiöihin lukeutuvat A-Rehu Oy, Atria Suomi Oy ja A-Tuottajat Oy. Atria Skandinavian tärkeimpiin tytäryhtiöihin lukeutuvat 3-Stjernet A/S, Atria Concept AB, Atria Foodservice AB, Atria Retail AB, Atria Scandinavia AB, Atria Supply AB ja Ridderheims Falbygdens AB. Atria Venäjän tärkeimpiin tytäryhtiöihin lukeutuvat OOO CampoFerma, OOO MPZ CampoMos ja OOO Pit-Product. Atria Baltian tärkeimpiin tytäryhtiöihin lukeutuvat Atria Eesti AS ja Atria Farmid OÜ.
- B.15 Kuvaus Liikkeeseenlaskijan päätoimialoista** Atria on suomalainen pääasiassa lihanjalostusta harjoittava ruokayhtiö. Atria kehittää, valmistaa ja markkinoi pääasiassa lihatuotteita, lihajalosteita, valmisruokia ja niihin liittyviä palveluja. Atrian liikevaihto vuonna 2012 oli 1 344 miljoonaa euroa, ja sen palveluksessa oli keskimäärin 4.898 henkilöä. Atria jakaantuu neljään itsenäiseen liiketoiminta-alueeseen: Atria Suomi Oy on vastuussa Atria Groupin Suomen toiminnoista, Atria Skandinavia vastaa Ruotsin ja Tanskan liiketoiminta-alueesta, Atria Venäjä toimii Pietarin ja Moskovan seuduilla sen paikallisten tytäryhtiöiden Pit-Product Ltd:n ja CampoMos Ltd:n välityksellä ja Atria Baltia toimii pääasiallisesti Virossa.

- B.16** Kuvaus siitä, onko Liikkeeseenlaskija suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja mikä tämä taho on sekä määräysvallan luonteesta
- Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa arvopaperimarkkinalain 2 luvun 4 pykälän tarkoittamalla tavalla, ja Liikkeeseenlaskijan tiedossa ei ole järjestelyjä, jotka saattaisivat toteutuessaan johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.
- B.17** Liikkeeseenlaskijan luokitukset
- Ei sovellu. Atria Oyj:llä ei ole tällä hetkellä luottoluokituslaitoksen antamaa luottoluokitusta.

Jakso C – Arvopaperit

- C.1** Tarjottavien arvopapereiden tyyppi ja laji
- Senior-statuksinen vakuudeton velkakirjalaina, jonka kokonaisnimellismäärä on 50 000 000 euroa.
- Velkakirjojen ISIN-koodi on FI4000061031.
- C.2** Valuutta
- Euro.
- C.5** Kuvaus arvopapereiden vapaata luovutettavuutta koskevista rajoituksista
- Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
- C.8** Arvopapereihin liittyvät oikeudet/ etuoikeusjärjestys
- Velkakirjat ovat Liikkeeseenlaskijan suoria, vakuudettomia ja takaamattomia velvoitteita, jotka ovat samanarvoisia keskenään ja Liikkeeseenlaskijan kaikkien muiden vakuudettomien ja etuoikeudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.
- C.9** Korko ja tuotto; velkapaperien haltioiden edustajan nimi
- Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on 4.375 prosenttia. Velkakirjoille kertyvä korko maksetaan vuosittain takautuvasti alkaen 19.3.2014 ja tämän jälkeen 19.3.2018 saakka ("Koronmaksu-päivä") 19.3.2018 saakka ("Lunastuspäivä").
- Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa Liikkeeseenlaskupäivänä ja päättyy ensimmäisenä Koronmaksu-päivänä. Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä ja päättyy seuraavana Koronmaksupäivänä. Viimeinen korkokausi päättyy Lunastuspäivänä.
- Velkakirjoihin sovellettava koronlaskuperuste on asianomaisella korkokaudella kuluneiden päivien todellinen määrä jaettuna 365:llä (tai karkausvuonna 366:lla).
- Velkakirjojen efektiivinen tuotto on 4.438 prosenttia.
- C.10** Tiedot siitä, kuinka kohde-etuuden arvo vaikuttaa koron määrään
- Ei sovellu. Velkakirjojen korko ei ole sidottu kohde-etuuteen.
- C.11** Listalleotto
- Liikkeeseenlaskija on tehnyt hakemuksen Velkakirjojen ottamiseksi julkisen kaupankäynnin kohteeksi Helsingin Pörssissä, ja Velkakirjat listataan Helsingin Pörssiin arviolta 28.3.2013.

Jakso D – Riskit

- D.2** Liikkeeseenlaskijaan liittyvät riskit
- Makrotaloudellisiin olosuhteisiin liittyviä riskejä
- Epävarmat maailmanlaajuiset olosuhteet taloudessa ja rahoitusmarkkinoilla voivat vaikuttaa kielteisesti Atrian liiketoimintaan, taloudelliseen tilaan, maksuvalmiuteen ja pääoman saatavuuteen
 - Kielteiset taloudelliset kehityskulut ja olosuhteet Suomessa ja

Euroopassa saattavat vaikuttaa Atrian toimintoihin ja asiakkuuksiin.

- Kuluttajien luottamuksen ja/tai kuluttajien kulutuskäyttäytymisen kielteinen kehitys voivat vaikuttaa Atrian liiketoimintaan

Atrian liiketoimintaan liittyviä riskejä

- Rakenteellisilla muutoksilla kaupan alalla sekä voimakkaalla kilpailulla lihateollisuudessa voi olla haitallinen vaikutus Atrian liiketoimintaan, taloudelliseen tilanteeseen, liiketoiminnan tulokseen ja tulevaisuuden näkyisiin ja täten vaikutus Atrian mahdollisuuksiin täyttää velkakirjoihin perustuvat velvoitteensa sekä myös velkakirjojen markkinahintaan.
- Epäsuotuisalla vaihtelulla raaka-aineiden saatavuudessa ja hinnassa voi olla haitallinen vaikutus Atrian liiketoimintaan, taloudelliseen tilanteeseen, liiketoiminnan tulokseen sekä tulevaisuuden näkyisiin.
- Ongelmilla jotka liittyvät toimitusketjuun ja Atrian tuotteiden saatavuuteen sekä Atrian tuotevalikoimaan liittyvien päätösten huonolla menestyksellä saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Sääntelykehityksen muutoksilla ja/tai aseman tai luvan tuomien hyötyjen menetyksellä tai mahdollisilla määrättyillä sanktioilla saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Kykenemättömyydellä vastata kulutustottumusten ja -mieltyksien muutoksiin liittyen tuotevalikoimaan ja tuotekehitykseen sekä huonoilla sääolosuhteilla saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Mahdollisilla eläintautiepidoilla saattaa olla vaikutus tuotantoketjuun ja kuluttajien käyttäytymiseen, jolla saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Tuotantoketjun kriittisessä vaiheessa mahdollisesti toteutuvat tuoteturvallisuuteen ja tuotevastuuseen liittyvät seikat voisivat keskeyttää tuotannon kyseisessä yksikössä ja häiritä koko ketjun toimintoja ja niillä voisi siten olla olennaisen haitallinen vaikutus Atriaan.
- Mikäli Atrian vakuutussuoja ei kata toteutunutta riskiä, voi sillä olla olennaisen haitallinen vaikutus Atriaan.
- Mahdollisilla ympäristövahingoilla, jätehuollon ja energian hinnan nousuilla sekä energian saatavuuden heikentymisellä saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Atrian strategiaan tai strategian toteuttamiseen liittyvät epäonnistumiset voivat vähentää Atrian tulevaa kasvua ja tuottavuutta.
- Yrityskauppojen kohteiden löytämiseen, yrityskauppojen toteuttamiseen tai niiden integraatioon tai liiketoimintojen myyntiin liittyvillä epäonnistumisilla saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Venäjällä ja muilla kehittyvillä markkinoilla toimimiseen liittyvillä poliittisilla, taloudellisilla ja oikeudellisilla riskeillä saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Epäonnistumisella tai viivästymisellä nykyisissä tai tulevaisissa merkittävän kokoluokan investoimissa saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Kykenemättömyydellä luoda, hallita tai suojella tuotemerkkejä, sekä tuotemerkkeihin ja immateriaalioikeuksiin liittyvillä vaatimuksilla tai väitteillä, saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Taitavan liikkeenjohdon sekä muun henkilökunnan rekrytointiin ja säilyttämiseen liittyvillä epäonnistumisilla saattaa olla olennaisen haitallinen vaikutus Atriaan.
- Työtaistelulla Atrian liiketoiminta-alueella tai siihen liittyvillä aloilla saattaa olla olennaisen haitallinen vaikutus Atriaan.

Rahoitusriskejä

- Atria ei välttämättä saa rahoitusta kilpailukykyisin ehdoin tai lainkaan
- Korkotason vaihtelut saattavat vaikuttaa epäedullisesti Atrian liiketoiminnan tulokseen
- Valuuttakurssien vaihtelut saattavat vaikuttaa epäedullisesti Atrian liiketoiminnan tulokseen ja taseeseen

- Tulevat tilinpäätösstandardien muutokset saattavat vaikuttaa Atrian taloudelliseen asemaan
- Kansainvälinen talouden taantuma ja rahoitus-markkinoiden vakavat häiriöt saattavat altistaa Yhtiön vastapuoliriskeille

D.3 Arvopapereihin liittyvät riskit

Velkakirjoihin liittyviä riskejä

- Velkakirjat eivät välttämättä sovellu sijoituskohteeksi kaikille sijoittajille
- Korke ja sijoitettu pääoma saatetaan menettää
- Velkakirjoista ei ole asetettu vakuutta tai annettu takausta
- Velkakirjoille ei välttämättä muodostu aktiivisia jälkimarkkinoita
- Koska Velkakirjoille on asetettu kiinteä korko saattaa niiden hinta laskea markkinakorkojen muuttuessa
- Velkakirjoilla ei ole luottoluokitusta
- Velkakirjoihin liittyvien transaktioiden toteutuminen riippuu Euroclear Finland Oy:n toiminnasta ja järjestelmistä
- Ei ole varmuutta Velkakirjoihin liittyvien lakien tai käytäntöjen muuttumisen vaikutuksista
- Velkakirjat eivät lähtökohtaisesti sisällä Liikkeeseenlaskijan liiketoimintaan liittyviä kovenantteja eivätkä rajoita Liikkeeseenlaskijan oikeutta sulautua, toteuttaa liiketoimintakauppoja tai muutoin toteuttaa merkittäviä transaktioita, joilla saattaa olla olennaisen epäedullinen vaikutus Velkakirjoihin ja Velkakirjanhaltijoihin.
- Liikkeeseenlaskijan oikeudella lunastaa ja ostaa Velkakirjat ennen niiden erääntymistä saattaa käytettäessä olla olennaisen haitallinen vaikutus Liikkeeseenlaskijaan sekä lunastamattomiin Velkakirjoihin
- Velkakirjoihin tehtävät muutokset sitovat kaikkia Velkakirjanhaltijoita
- Oikeus maksuun Velkakirjojen perusteella vanhenee
- Velkakirjat eivät anna äänioikeutta Atrian yhtiökokouksissa
- Lisävelan liikkeeseenlaskua ei ole rajoitettu

Jakso E - Tarjous

E.2b Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen

Hankittavien varojen käyttö: Jälleenrahoitus ja konsernin yleiset tarpeet.

E.3 Tarjousehdot

Liikkeeseenlaskupäivä: 19.3.2013.

Eräpäivä: 19.3.2018.

Liikkeeseenlaskun kokonaismäärä: 50 000 000 euroa.

Koronmaksupäivät: vuosittain jälkikäteisesti 19.3.2014 alkaen ja tämän jälkeen 19.3 kunakin vuonna.

Korko: 4.375 prosenttia vuodessa.

Velkakirjojen efektiivinen tuotto: 4.438 prosenttia.

Lunastus: nimellisarvosta, kertalyhenteisesti, eräpäivänä.

Minimimerkintä: 100 000 euroa.

Arvo-osuuden yksikkökoko: 1 000 euroa.

Kovenantit: määräysvallan vaihtuminen, panttaamattomuussitoutumus, ristiin eräännyttäminen

Selvitys: Velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland

Oy:n RM-arvo-osuusjärjestelmässä.

Sovellettava laki: Suomen laki.

- | | | |
|------------|--|---|
| E.4 | Liikkeeseenlaskuun liittyvät olennaiset intressit, mukaan lukien eturistiriidat | Pääjärjestäjän intressit: rahoitusmarkkinoilla tavanomaiset liiketoimintaintressit. |
| E.7 | Arvioidut sijoittajilta veloittavat kustannukset | Liikkeeseenlaskija ei veloita sijoittajalta Velkakirjojen liikkeeseenlaskuun liittyviä maksuja. |

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below and in the stock exchange releases published by the Company. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing Prospectus. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing this Listing Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.

Risks Relating to Macroeconomic Conditions

Uncertain global economic and financial market conditions could adversely affect Atria's business, results of operations, financial condition, liquidity and capital resources

The global credit crisis and the subsequent global recession that began in 2008 have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. Recently, the general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt crisis in certain European countries, particularly certain eurozone member countries including Greece, Italy, Ireland, Portugal and Spain.

It is difficult to make predictions as to how the market conditions will develop, as the consumer market is impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets, over which the Company has no control. Uncertainty remains in the global market and it cannot be ruled out that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in the past years.

Although Atria's results of operations have remained relatively stable so far, Atria could, nevertheless, be impacted by the uncertainty in the global economy and financial markets. The current uncertainty and lack of visibility in the financial markets and macroeconomic conditions have in general adversely affected access to financing and increased the cost of capital. Although Atria's management believes that Atria's capital structure and credit facilities will provide sufficient liquidity, there can be no assurance that the Atria's liquidity and access to financing will not be affected by changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy its liquidity needs. On-going sovereign debt crisis, potential further adverse developments in macroeconomic conditions, and continued uncertainty in the financial markets could adversely affect Atria's asset values, future cost of debt and access to bank and capital market financing which could, in turn, have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Negative economic developments and conditions in Finland and Europe may affect Atria's operations and customers

The Finnish economy, along with other European economies, has been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or a recession, regardless of its depth, or any other negative economic developments in Finland, Scandinavia, Baltics and Russia may affect Atria's business in a number of ways, including among other things, the income, wealth, liquidity, business and/or financial condition of Atria, its customers and its suppliers. Further, possible weakness in the global economy may put additional financial stress on Atria's customers, which may negatively impact Atria's ability to collect its receivables fully or in a timely manner, which, in turn, could require Atria to contribute additional capital or obtain alternative financing to meet its obligations under any financing arrangements. Further, Atria may not be able to utilise the opportunities created by

the economic fluctuations and Atria may not be able to adapt to a long-term economic recession or stagnation. Materialisation of any of the above risks may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Negative developments in consumer confidence and/or consumer spending may affect Atria's operations

Atria's result of operations depends on consumer consumption of retail products and is thus sensitive to changes in consumer confidence and consumer spending. Generally the food production industry is less sensitive to changes in the general economy to the extent the production of daily necessities is concerned. However, increased taxes and public payments resulting from the indebtedness of the public sector coupled with increasing unemployment could weaken the purchasing power, causing a negative development in consumer confidence and/or consumer spending. These developments could also affect the types of products bought by consumers and the Company's sales margins. Materialisation of any of the above risks or any general slowdown in economic growth may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to Atria's Business Operations

Structural Change in the Trade Sector and Intense Competition within the Meat Processing Industry

The structure of the consumer goods retail sector is constantly changing. Globally operating retail chains are seeking new markets all the time and competition between chains is intensifying. The establishment of foreign low-price chains in Finland, Sweden, Denmark, the Baltic countries and Russia has caused price competition and resulted in local companies establishing hard discount retail schemes. The combination of concentrated trade environment and market consolidation has reduced the number of brands sold by retailers. The position of globally known food brands has strengthened and the supply of private label products, the retailers own products, at typically lower prices, have increased. The proportion of private label products in Finland is lower than the EU average, while in Sweden and Denmark they are more significant, and in Russia and the Baltic countries less significant than in Finland. According to Atria's management the portion of private label products in the product areas where Atria is present is between 5 and 25 per cent depending on the product group.

For a meat industry company, the structural change in retail trade may mean increased buying power for retailers leading to pressure on the production of private label products, as well as for Atria pressure on pricing of its own brands. In the future, the food industry in Finland as well as in Atria's other operating areas may need to compete for deliveries to local retail chains not only with domestic operators but also with international companies operating in countries with lower production costs. Atria aims to respond to intensifying competition through measures such as efficient management of its core processes, strong brands, high-quality products and high customer service, as well as benefiting from strengths developed through international experience. However, there can be no certainty that Atria will be successful in these endeavours.

The competitive situation and changes in it could have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks associated with the Price and Availability of Raw Materials

The profitability of Atria's business is greatly affected by the global risk associated with changes in the availability and market price of meat raw material. Price risk in cereals is also connected to Atria's own primary production. Global and particularly Europe-wide political decisions associated with meat production may have a substantial effect on Atria's raw material procurement. The prices for pork, beef and poultry are determined in a global market. The level of primary production capacity is a crucial factor affecting the price and availability of raw materials. Global overproduction decreases the price of a raw material and facilitates availability. In an underproduction situation, there is less raw material available in the market, which reduces availability and increases prices. The economic cycle is also connected to the price level of raw materials. Other factors having a substantial effect on the production of raw materials and, consequently, the price level include the European Union's agricultural and subsidy policy, animal disease epidemics and measures associated with their prevention and fighting, as well as the price of feed, which Atria expects to remain high. Outside Finland, Atria procures a substantial proportion of its raw materials through contractual arrangements and is therefore more dependent on external sellers of raw materials. In

Sweden there are also more pressures on the pricing of raw materials due to underproduction of Swedish meat meanwhile some Atria's brands have Swedish meat as brand promise.

Whilst Atria aims to protect itself against unfavourable fluctuations in production costs by adjusting production where necessary attempts to anticipate changes in the pricing of end products, substantial fluctuation in the prices of raw material or difficulties with availability may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Short-term Order Book and Customer Relationships

In the Company's line of business, orders are mostly delivered within 36 hours of the order being placed. Because of the short-term order book, Atria does not report its order book separately, and due to this, transparency to the future is short also from the investor perspective. In recent years, the role and responsibility of suppliers with regard to the range of products and stocking the shelves has increased. A short delivery time increases the significance of a functional and reliable order-delivery chain and emphasises the need to foresee consumer behaviour. The reliability of logistics systems and other technical systems has also become more important.

The functionality of co-operation with major customers plays a central role. In Finland, retailers make decisions concerning their product ranges three times a year, in Sweden four times a year. Product range decisions are more frequent in Atria's operating areas in Russia and the Baltic countries.

Problems associated with the delivery chain and the availability of Atria's products, or poor success of Atria's products with regard to product range decisions, may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Atria's operations may involve legal and regulatory risks

Atria has to comply with a wide variety of laws and regulations enacted on both European and national level, most notably increasing regulations restricting competitive trading conditions, health and safety regulations, environmental regulations, labour regulations, competition regulations and corporate and tax laws. Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require Atria to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment activities. In the normal course of its business activities, Atria could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities, penal issues and/or consumer law violations, the latter which may be litigated by individual parties or by the Finnish Consumer Ombudsman on behalf of a consumer group) and is subject to tax and administrative audits. Should Atria be ordered to sanctions, it may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Effect of Consumer Habits on the Current Product Range and New Products; Significance of Seasons

One of the food production industry's greatest challenges is how to foresee consumer needs, preferences and behaviour. These needs are affected by social changes such as general growth in purchasing power and the age structure of consumers. In addition to general trends, understanding the varying purchasing criteria of consumers and their willingness and ability to assimilate information present challenges. Substantial changes in food consumption habits normally take place over a very long period of time. However, there is no certainty that such changes could occur quickly and thereby affect the Company's ability to react to these changes.

Within Atria's home market area, Finland, Scandinavia, Russia and the Baltic Sea region, there are approximately 60 million consumers in seven different countries. The consumption and eating habits and funds available for consumption vary greatly among the countries within Atria's home market area. Knowing and monitoring the purchasing and eating habits of different consumer groups is a crucial challenge for Atria.

Segmentation of consumer groups into increasingly smaller special groups is continuing also at the national level, and it is even more difficult to foresee consumer behaviour. The selection criteria for foods beside price, domestic origin and taste, which remain important, are becoming more and more diverse. Health-oriented thinking has been a rising trend in the consumer market in recent years. A small proportion of consumers avoid all meat products due to

ethical or other reasons and this proportion could increase. The segmentation of consumer groups could continue to increase making it more difficult to foresee consumer preferences and affecting the profitability of large scale production.

The success of the barbecue season during the summer months has a substantial effect particularly on Atria's processed meat products group. Cold and rainy weather may substantially reduce sales during the barbecue season. It is possible that the weather in the Nordic countries can remain cold or rainy for extended periods during the barbecue season, or at worst for the entire season. Therefore weather conditions, particularly in the Finnish and Swedish summer season, may have a substantial effect on Atria's results or financial condition.

In spite of active monitoring of consumer habits, a wide product range and product development, there is no guarantee that Atria's product range will remain in line with consumer habits and preferences, that Atria's new products will succeed as expected or that Atria will be able to respond to changes in consumer requirements through new products. Failure in this or the objectives set for an important season may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Effect of Animal Disease Epidemics on the Production Chain and Consumer Behaviour

If BSE, avian flu, Newcastle disease, foot-and-mouth disease or other animal diseases become more common and widespread, this could have an adverse effect on business of Atria, results and financial condition. Animal diseases affect the availability of raw materials, production processes and their costs, as well as consumer behaviour. Examples of changes in testing procedures and increased costs associated with previous cases of animal diseases and preparations for epidemics have included the effects of the BSE case which occurred in Finland early in the previous decade on testing and handling procedures, as well as the preparations for foot-and-mouth disease and avian flu.

Animal disease epidemics may impact consumer behaviour for extended periods, even though the understanding of the Company management is that consumption will usually recover within one year after an epidemic. In other EU countries, animal disease epidemics have had a stronger impact through reduced consumption compared to Finland. An animal disease epidemic might prevent or temporarily hinder the procurement of raw materials, and additionally, official protection measures during an epidemic may affect Atria's operations even if the case does not directly concern the Company or its operating area. In spite of facts such as tightened regulations, strict control of feeds, professional handling of animal carcasses and Atria's strict self-control system, there are no guarantees that any measures would be sufficient to prevent cases of animal disease epidemics. Cases of animal disease epidemics may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Product Safety and Product Liability

As a food manufacturing company Atria's priority is ensuring the high quality and safety of raw materials and products throughout the production chain. Management believes that Atria has modern methods in place for ensuring the safety of production processes and for eliminating various microbiological, chemical and physical hazards. Atria's product safety is built on statutory requirements and a self-control system based on the prevention of risks in the determination of critical points in the production chain. The safety risks of foodstuffs are related to the purity of raw materials (residues, foreign substances), the healthiness of the products, the food safety approval of packaging materials, as well as microbiological purity. Particular attention is paid to the prevention and control of bacteria causing food poisoning. The Company's facilities are subject to strict regulatory controls.

In spite of Atria's regulatory requirements and its internal controls, Atria may not have complete certainty over the risk-free management of the entire foodstuffs chain. Whilst Atria aims to detect potential hazards as early as possible through an internal monitoring involving multiple stages, an animal disease or other detected faults or defects in products or in product descriptions discovered at a critical point in Atria's production chain could interrupt production in the unit concerned and disturb the entire chain's operations. Such an interruption may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Lack of sufficient insurance cover

Atria's insurance policies are subject to exclusions of liability and limitations of liability both in amount and with respect to the insured loss events. The Company does not have insurance coverage for certain types of catastrophic losses, which are not insurable or for which insurance is unavailable on reasonable economic terms. In addition, there can be no assurance that the Company's current insurance coverage will not be cancelled or become unavailable on reasonable economic terms in the future.

Materialisation of these risks may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Environmental Risks, Price of Waste Management and Energy as well as the Availability of Energy

The basic premise in the development of Atria's environmental protection and environmental systems is that the operation of the production plants takes place in accordance with valid permits controlled by the public authorities. The environmental systems are certified in accordance with the ISO 14001 standard at the Nurmo, Kauhajoki and Kuopio production plants. In other respects, the Company observes a similar standard of handling environmental matters, taking national regulations into account, and strives to standardise the environmental operating model within the Group. The principles in use within Atria determine matters such as pre-treatment of wastewater, composting, treatment of slaughterhouse waste, recycling and the use of energy. In spite of these standards, there is the possibility of human error or sabotage, for example, which may lead to substantial environmental damage. It is possible that in such a situation, legal action directed against Atria, any revocations of licences or other sanctions would have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

In the food processing industry, energy is one of the most significant cost items. Atria monitors energy consumption, recycling of packaging material, and the amounts of waste, and strive to improve their use through continuous improvement. In addition to production, energy costs are reflected in transport and the entire logistics chain. Atria is investigating potential alternatives to reduce the waste load and utilise it for in-house energy production. A substantial increase in energy prices or difficulties with availability, a substantial increase in waste management costs or the failure of alternative measures may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure of executing Atria's strategy or failure of the strategy itself may reduce Atria's growth and profitability in the future

The Company has launched a new strategy in 2012 with the objective to improve the profitability of its foreign operations, to secure and strengthen profitability in Finland and to promote organic growth. The Company is also focusing on the development of its products and brands in all key markets. While management believes the strategy leverages the Company's strengths and reflects the current market environment, Atria may not be able to successfully execute the strategy in its key markets due to market conditions, failures in management and in the implementation of the strategy in the Company's operations. There can also be no certainty that the chosen strategy is correct as market conditions change. For example, the Company has decided to focus on organic growth and to engage only in complementary acquisitions.

If the Company fails to execute its current strategy or if the strategy is not successful as such, as discussed above, this would have a material adverse effect on the Company's business, financial condition, results of operations and future prospects and thereby on the Company's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Risks relating to Acquisitions, Sales of Operations and Geographical Expansion

In the previous strategy period, which ended in 2011, Atria's international growth was predominantly based on acquisitions and capital investments. Whilst under its current strategy Atria proposes to grow mainly through organic growth, Atria may engage in corporate arrangements and co-operation schemes also in the future.

Acquisitions and their implementation are associated with several risks, such as strategic risks, risks related to financing and valuation, risks related to the profit-generating ability and key personnel of the target company, as well as risks related to the combination of business operations. Furthermore, international acquisitions, their implementation and international operations, particularly in Russia, but also elsewhere outside Finland are associated with risks arising from different corporate cultures, official procedures, local laws and regulations, the political situation, as well as the interpretation of circumstances and consumer habits. Even though the harmonisation of regulations, EU-level supervision and co-operation in the food industry reduce risks in EU member states, the materialisation of any risk may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Atria has to base any assessment with respect to operations, profitability and other matters of potential acquisitions and partnerships on inexact and incomplete information and assumptions that may prove to be incorrect. There can be no guarantee that Atria will be successful in the implementation of plans regarding existing or new projects, or that the acquisitions, their implementation or any expectations concerning integration and synergies will be materialised according to plans. Neither is there any guarantee that Atria will find suitable targets for acquisitions in the future. Failure in finding a target for acquisition, implementing the acquisition or integration may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Also, in case Atria aims to sell a part of its operations, there is a risk that a desirable purchaser cannot be found or the sales of the operations has an unexpected adverse effect on Atria's other operations.

Risks associated with Operations in Russia and Other Developing Markets

The Russian market and economy are still developing. Operations in developing markets are associated with a greater number of political, financial and legal risks compared to more developed markets. Examples of such risks include steeper changes in economic cycles that are more difficult to foresee, the risk of inflation, changes in laws and regulations, as well as the uncertainty of interpretation and changes in official interpretation practices. The unpredictability of national or local practices and the extensive discretionary power of authorities may lead to unexpected changes in interpretations and application procedure, in addition to which the levels of corruption and crime are usually higher in developing markets. The efficient use of legal remedies is also less certain and more difficult than in developed markets.

Russian authorities have extensive discretionary power with regard to matters such as granting and revoking operating permits, licences and building permits, as well as carrying out tax inspections and investigating the operations of businesses. The successful completion of Atria's projects and investments in Russia in accordance with plans and the targeted schedule depends along with other things on smooth completion of the procedure with the appropriate authorities. Customs or tax regulations imposed by Russian authorities, any amendments to these, as well as any restrictions and requirements applicable to the operations of foreign companies and any associated changes may also have an adverse effect on Atria's operations and plans in Russia. The successful completion of acquisitions requires Atria to have a sufficient number of competent personnel. The risk of retaining competent personnel is emphasised in Russia.

Should any of the above risks materialise, they may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to Investments

Atria has made significant investment decisions to improve the efficiency of its production processes and increase capacity. The most significant current investment is the EUR 26 million investment in the Kauhajoki bovine slaughterhouse in 2012.

The failure or delay of any current or upcoming investment of a significant size may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Brand Risks

Atria's products are sold in the consumer market in which the visibility and reputation of product brands have substantial effects on their attractiveness for consumers. Atria's essential brand names include Atria, Forssan, Lithells, Sibylla, Lönneberga, Pastejköket, Arboga, Ridderheims, Fallbygdens, 3-Stjernet, Pit-Product, CampoMos, Maks & Moorits and Wöro. Brands may lose their value as a consequence of negative publicity associated with the brands or with Atria. The risks related to brands are also increased by the growth of international low-price brands and the local nature of many brands. It is impossible fully to foresee consumer behaviour between different brands. Impaired visibility or reputation of one or more important Atria brand names or negative publicity may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Atria strives to establish and protect its brand names and to supervise the operations of third parties in the case of any trade mark infringement. However, there is no certainty that Atria's measures are sufficient in all situations. If Atria fails to establish, protect or enforce its brand names, products imitating Atria's brand names, packaging or other properties of Atria's products may enter the market. The entry into market of products imitating Atria's products may have an adverse effect on Atria's sales and the reputation of its brands. Atria incurs costs for the establishment, protection and enforcement of its brand names. The expansion of business of Atria to new countries will increase the costs associated with measures to establish, protect and enforce the brands, as well as the risks associated with the increasing presence of products imitating Atria's products. Failure to establish, manage and protect brand names, as well as any claims or demands associated with brand names or other intellectual property, may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Dependence on Skilled Management and Other Personnel

To remain competitive and able to implement its strategy, Atria will need to hire and retain sufficient numbers of highly skilled employees with expertise in all of Atria's business operations. A portion of this competence is held by certain key persons who are of particular importance in ensuring that Atria retains and develops its competitiveness. A positive development of the future business activities of Atria will depend on the continued employment of such key employees and Atria's continued ability to hire the required number of skilled employees trained for the industry. Furthermore, Atria is dependent on certain key members of the management responsible for managing the integration relating to acquisitions and developing the strategic direction for the Company. If current personnel cannot be retained or Atria fails in recruiting necessary personnel and key persons, this may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Labour Disputes

Labour disputes in Atria's business operations or associated areas may have an adverse effect on business of Atria. Atria or employers organisations may not necessarily succeed in negotiating new satisfactory collective agreements once the currently valid agreements expire. Furthermore, currently valid collective agreements concerning Atria's personnel may not necessarily prevent strikes or work stoppages at Atria's production facilities. Labour disputes in the transport sector may prevent the distribution of Atria's products, and labour disputes affecting Atria's important suppliers may hamper Atria's business. In particular, labour disputes or exceptional arrangements associated with pending negotiations taking place before the most important seasons that is, Christmas, Easter or Midsummer may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Financial Risks

Atria's main financial risks are risks relating to the availability of financing, interest rate and currency exchange rate risks, future changes in accounting standards and credit risks.

Atria may not receive financing at competitive terms or at all

Uncertainty in the financial market may mean that the price of the financing needed to carry out Atria's business will increase and that it will be less readily available. Atria aims to reduce the risk relating to the availability of

financing by managing a balanced loan maturity distribution and by having sufficient committed credit limits with sufficiently long periods of validity at hand, by using many financial institutions and instruments to raise finance and by keeping a sufficient amount of cash funds.

Although Atria currently generates sufficient funds from operating cash flows to satisfy its debt service requirements and its capacity to obtain new financing is adequate, it is however possible, that Atria could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs and there can be no assurance that Atria will be able to meet its financial covenants when required. Should any of the above factors materialise, this may have a material adverse effect on Atria’s business, financial condition, results of operations and future prospects and, thereby, on Atria’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Fluctuations in interest rates may adversely affect Atria’s earnings

Fluctuations in interest rates can have a significant effect on consumer products business. A substantial increase in interest rates may affect private consumption and the ability of consumers to purchase Atria’s products. In addition, an increase in the interest rate level would have a material adverse effect on the cost of financing and some of the current financing expenses of the Company. The Company carefully monitors the development of interest rates and actively seeks to hedge its position against changes in the interest rates. Despite these measures, fluctuations in interest rates or a failure to properly manage its position may have a material adverse effect on Atria’s business, financial condition, results of operations and future prospects and, thereby, on Atria’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Fluctuations in currency exchange rates may adversely affect Atria’s earnings and balance sheet

Atria’s businesses exposes Atria to currency risk and the parent company hedges currency risks relating to the group companies’ activities.

Atria’s foreign exchange risks are mainly associated with operations in Russia and Sweden, as well as its exports. The majority of Pit-Product’s financing is handled in roubles. In 2012, approximately 9 per cent of Atria’s turnover originated in Russia and approximately 28 per cent in Sweden and Denmark. Atria’s aggregate exports in 2012 amounted to approximately EUR 30 million. Turnover from exports arises primarily in US dollars, Swedish kronor and euro, while the most substantial part of Atria’s costs arise in euro, Swedish kronor and Russian roubles. Atria applies a uniform currency risk policy to hedge against currency risks relating to raw material procurement. Atria makes active use of currency derivatives, particularly in order to hedge foreign-currency-denominated material purchases in Sweden against currency risks. Even though Atria aims to hedge against the effects of exchange rate fluctuations, there is no guarantee that exchange rate fluctuations would not affect Atria’s result or financial condition.

There can be no assurance that currency exchange rates could not in the future have a material adverse effect on Atria’s business, financial condition, results of operations and future prospects and, thereby, on Atria’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Future changes in accounting standards may affect Atria’s financial position

Future changes in the IFRS accounting standards, mainly those related to the recognition of operating leases, could lead to increase in the reported gearing and decrease in the reported equity ratio of the Company as a significant amount of Atria’s store network is financed through operating leases. Therefore, potential future changes in IFRS accounting standards related to recognition of operating leases as well as changes in other financial reporting standards could have a substantial effect on the reported gearing and equity ratio of the Company. Although Atria’s current loans provide for debt covenants to be assessed based on current accounting standards, a change in said standards may affect Atria’s position when renewing or acquiring further financing. Should any of the above factors materialise, this may have a material adverse effect on Atria’s business, financial condition, results of operations and future prospects and, thereby, on Atria’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

A global economic downturn and serious dislocation of the financial markets may expose the Company to counterparty risks

The global financial and economic crisis since 2008 caused a number of the world's largest financial and other corporate institutions significant operational and financial difficulties. Should such difficulties occur in the future, they could inhibit the capability of a counterparty of Atria to honour its pre-existing lending arrangements, to permit withdrawal of deposits or to provide payment forwarding services. Atria could also face increased credit exposure and incur costs of re-arranging credit transaction, including re-arrangement on less favourable terms, such as with an incremental change in its financing rate. Actions by counterparties who fail to fulfil their obligations to the Company may impact its cash flow and liquidity, which may have a material adverse on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to the Notes

The following risk factors are, among other things, material in order to assess the risks associated with the Notes. Words and expressions in this section shall have the meaning defined in Annex A "*Terms and Conditions of the Notes*".

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Thus, each potential investor in the Notes must assess the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (d) be able to evaluate either alone or with the help of a financial adviser possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risk.

Possibility to forfeit interest and principle amount invested

Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principle amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of his/her investment decisions.

No guarantee or security

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the holders of the Notes (the "**Noteholders**") would be unsecured creditors in the event of the Issuer's bankruptcy. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities by Atria. Prior to the Listing, there is no public market for the Notes. Although application has been made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, listing of the Notes will not guarantee that a liquid public market for the Notes will develop and even if such a market were to develop neither the Issuer nor the Lead Manager are

under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

Fixed interest rate

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

Absence of rating

Neither the Issuer nor the Notes are currently rated by any rating agency.

The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd.'s operations and systems

The Notes are issued in the book-entry securities system of Euroclear Finland Ltd (“**Euroclear Finland**”). Pursuant to the Act on Book-Entry System and Clearing Activity (14 December 2012/749, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. During the term-to-maturity of the Notes, Euroclear Finland’s systems to process the Notes are likely to be changed materially due to the introduction of the Target 2 securities platform of the European System of Central Banks. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

No assurance on change of laws or practices

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Listing Prospectus. Hence, if materialised, such event may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, Atria's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders.

The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the Change of Control condition (see Condition 8 of the Terms and Conditions of the Notes) which grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

Right to redeem and purchase the Notes prior to maturity

As specified in the terms and conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in case of an Event of Default or a Change of Control. Such premature repayment may have a material adverse effect on Atria's business, financial condition, results of operations and future prospects and, thereby, on Atria's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes.

In addition, as specified in the Terms and Conditions of the Notes, Atria may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. Atria is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to Atria in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, in case at more than 75 per cent of the aggregate volume of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the Noteholders of such prepayment. It should be noted, that such early repayment may not be initiated by the Issuer in case of an Event of Default. Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

Amendments to the Notes bind all Noteholders

The Terms and Conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for Noteholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Prescription

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

No voting rights

The Notes carry no voting rights with respect to shareholders meetings of the Issuer. Consequently, the Noteholders cannot influence any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

No limitation on issuing additional debt

Except for the limitation to issuance, by Atria or its subsidiaries, of collateralised notes or bonds, debentures, debenture stock or loan stock issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market as provided in the Terms and Conditions of the Notes, there is no restriction on the amount of debt which the Issuer may raise or issue after the issuing of the Notes. Such further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

GENERAL INFORMATION

On 19 March 2013, Atria issued senior unsecured Notes with an aggregate nominal amount of EUR 50,000,000 mainly to certain institutional investors. The Notes are represented by units in denominations of EUR 1,000. The rate of interest of the Notes is 4.375 per cent per annum. The effective yield of the Notes is 4.438 per cent per annum. The estimated cost of the issue and the Listing is approximately EUR 202,396. An application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange. The Listing is expected to take place on or about 28 March 2013. The Notes are issued dematerialised form in the RM-book-entry securities system of Euroclear Finland Ltd. The ISIN Code of the Notes is FI4000061031.

The reason for the issue of the notes is firstly to refinance a note with an aggregate nominal amount of EUR 40,000,000 maturing in 2013. Secondly, the proceeds are to be used for general corporate purposes.

See also “*Annex A – Terms and Conditions of the Notes*” and “*Annex B – Additional Information of the Issue of the Notes*”.

The Issuer and Certain Other Parties

The Issuer

Atria Plc
Itikanmäenkatu 3
60060 Seinäjoki, Finland

Lead Manager of the Issue of the Notes

Pohjola Bank plc
Teollisuuskatu 1 B
00510 Helsinki, Finland

Legal Advisor to the Issuer

Hannes Snellman Attorneys Ltd
Eteläranta 8
00130 Helsinki, Finland

The Auditor of the Issuer

PricewaterhouseCoopers Oy
Itämerentori 2
00100 Helsinki, Finland
Auditor in charge: Juha Wahlroos

RESPONSIBILITY STATEMENT

This Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. To the best knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is in accordance with the facts and contains no omission likely to affect its import.

AUDITORS

The consolidated financial statements of the Issuer for the financial years ended 31 December 2011 and 31 December 2012 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy with Juha Wahlroos, Authorised Public Accountant, as auditor with principal responsibility. The business address of the auditor and PricewaterhouseCoopers Oy is Itämerentori 2, 00100 Helsinki, Finland.

SPECIAL CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the captions “*Risk Factors*”, “*Information about the Issuer*” and “*Financial and Trend Information, Future Outlook*”, are based on the beliefs of Atria’s management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Atria, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, the risks described in the section “*Risk Factors*”. The forward-looking statements are not guarantees of the future operational or financial performance of Atria. In addition to factors that may be described elsewhere in the Listing Prospectus, the factors discussed under “*Risk Factors*” could cause Atria’s actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Atria’s actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of Atria, see “*Risk Factors*”.

MARKET AND INDUSTRY INFORMATION

This Listing Prospectus contains information about Atria’s markets and Atria’s competitive position therein. Where certain market data and market estimates contained in this Listing Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. Information compiled and published by AC Nielsen, Finland’s Bank, Finland’s Gallup Food Product Information, TNS Gallup, DLF, Dagligvaruleverantörers förbund and Svensk Kött has been referred to in this Listing Prospectus under “*Information about the Issuer*” and/or “*Financial and Trend Information, Future Outlook – Trend Information*”. The Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Lead Manager have independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Listing Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on the Atria management’s estimates.

ADDITIONAL INFORMATION

The Issuer or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

NO INCORPORATION OF WEBSITE INFORMATION

This Listing Prospectus will be published on Atria's website at <http://www.atriagroup.com/en/investors/FinancialInformation/IRPresentations/Pages/default.aspx>. However, the contents of Atria's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (OTHER THAN FINLAND)

This Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the "EEA") will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Lead Manager has authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**"), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive (as amended by Directive 2010/73/EU), if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or of the Lead Manager.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Listing Prospectus may be distributed only to, and may be directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

INFORMATION ABOUT THE ISSUER

General

The business name of the Issuer is Atria Plc. The Issuer is a public limited liability company incorporated in Finland, and it is organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity number 0841066-1. The registered address of the Issuer is P.O Box 900, 60060 Atria, Finland, and its telephone number is +358 20 472 8111.

Atria is a Finnish food company engaging primarily in meat processing. Atria develops, produces and markets mostly meat, meat-based products, convenience foods and associated services. In 2012 Atria's net sales amounted to EUR 1,344 million and it employed an average of 4,898 persons. Atria is divided into four independent business areas: Atria Finland Ltd is responsible for Atria Group's operations in Finland, Atria Scandinavia represents the business area in Sweden and Denmark, Atria Russia operates in the St. Petersburg and Moscow areas under the local subsidiaries Pit-Product Ltd and CampoMos Ltd and Atria Baltic operates mainly in Estonia.

The following table presents Atria's net sales, operating profit and personnel in 2012, divided by business areas.

1-12/12	Net sales (M€)	EBIT(M€)	Personnel
Finland	819.5	36.5	2,048
Scandinavia	387.8	8.2	1,119
Russia	126.3	-8.6	1,384
Baltic	34.2	-1.5	347
Eliminations/Unallocated costs	-24.2	-4.4	-
Total	1,343.6	30.2	4,898

According to Section 2 of the Issuer's Articles of Association, the Issuer's field of business is slaughterhouse operations, meat processing, and pre-processed food production and related industrial and business operations. The Issuer may engage in business operations by itself or via its subsidiaries.

As at the date of this Listing Prospectus, the Issuer's share capital amounted to EUR 48,055,137.60. The shares are divided into KII and A series, number of shares in KII series is 9,203,981 and in A series 19,063,747. Each Series KII share entitles its holder to ten (10) votes at a General Meeting and each Series A share to one (1) vote. According to the Issuer's Articles of Association, Series A shares have preference to a dividend of EUR 0.17, after which Series KII shares are paid a dividend of up to EUR 0.17. If dividend remains to be paid after this, Series A and Series KII shares entitle their holders to an equal right to a dividend. Both the A series and KII series shares are recorded in the book-entry securities. A series shares are quoted on the NASDAQ OMX Helsinki Ltd with the trading code ATRAV.

History and Development of Atria

Atria's roots go back to 1903 when the Kuopion Karjanmyyntiosuuskunta co-operative was established. Itikka, which is the other of Atria's two founding co-operatives, has its origins in 1914 in Seinäjoki in Finland. During the economic boom of the late 1930s both co-operatives developed their operations and expanded. Meat was rationed during World War II and production plants were put into military use. However, the standard of living improved rapidly in post-war Finland, and the use of fresh meat increased. The Finnish meat processing market of the 1970s and 1980s was characterised by corporate arrangements, and both co-operatives grew rapidly through acquisitions. Atria in its present form was born in 1991 through a merger between Lihapolar Oy, owned by Lihakunta, the successor of Kuopion Karjanmyyntiosuuskunta, and Itikka Lihabotnia Oy owned by the Itikka osuuskunta. The Company was listed on the Helsinki Stock Exchange in 1991 and acquired the business operations of the cooperative Andelslaget Österbottens Kött during the same year. The Atria name was introduced in 1994.

The Company underwent significant structural and functional changes after the mergers, resulting in concentration of operations, substantial investments to improve production efficiency and strong efforts in marketing and brand-building. Finland's membership in the EU in 1995 had an effect on the operating environment increasing both competition and the markets available for companies in the food production industry.

Before the turn of the millennium, Liha ja Säilyke Oy of Forssa was acquired by Atria to supplement Atria's convenience foods offering in particular. In 2006 Atria's ownership interest in A-Farmers Ltd increased from 5.4 per cent to 97.9 per cent.

Atria's internationalisation started in 1997 with the acquisition of the Swedish Lithells AB. The acquisition of Lithells also made Atria into a restaurant supplies wholesaler in the Swedish market as Lithells had a holding in Svensk Snabbmat för Storkök AB. Atria continued its expansion in Sweden in 2002 by acquiring the business operations of Samfood AB and merging this into Lithells AB. Atria's operations in Sweden expanded further through the acquisition of a majority holding in Sardus in early 2007. This also marked the expansion of Atria's operations into the Danish market. In 2008 Atria acquired the Swedish AB Ridderheims Delikatesser, which specializes in premium delicatessen products. In its last financial year, the company recorded net sales of slightly over EUR 50 million and employed 110 staff. The Ridderheims acquisition increased the share of products with higher added value in Atria's portfolio. The company's operations were merged with Falbygdens Ost, a business unit of Atria Scandinavia, after which a new business unit, Atria Deli, was established. In 2009, Atria sold the Lätta Måltider salad and sandwich business in Sweden.

In 2003, Atria expanded to the Baltic markets through the acquisition of UAB Vilnius Mesa in Lithuania. The Lithuanian operations were strengthened in 2004 through the construction of a new production plant in Vilnius. The Baltic operations were further strengthened through Atria's acquisition of the Estonian company AS Valga Lihatööstus in January 2005. In 2007 Atria concentrated its Baltic operations to Estonia and closed down its production plant in Lithuania. In 2008 Atria acquired two Estonian meat processing companies, AS Wõro Kommerts and AS Vastse-Kuuste Lihatööstus. In 2007, Wõro Kommerts and Vastse-Kuuste Lihatööstus posted net sales of EUR 10 and 9 million and employed 170 and 140 people, respectively. The main products of both companies – various meat products and consumer-packed meat – complemented Atria's range of retail products. As a result of the acquisitions, Atria became the second largest meat processing company in Estonia measured by market share.¹

In 2005 Atria launched its operations in Russia by acquiring St. Petersburg-based OOO Pit-Product. In 2010, Atria completed a new logistics centre and meat processing plant in the Gorelovo area within Leningrad oblast (in the immediate vicinity of St. Petersburg). In 2008 Atria acquired the meat processing company OOO MPZ Campomos. In 2007, Campomos group posted consolidated net sales of approximately EUR 75 million and employed some 1,000 persons. The main products of Campomos are meat products and pizzas, and its portfolio also includes consumer-packed meat. The main market of Campomos is Moscow, where more than 50 per cent of the company's products are sold. Campomos is also involved in primary production. In 2009 Atria signed a shareholder agreement with the Danish company Dan Invest A/S concerning pork production in Russia. The agreement gave Atria a 26 per cent holding in the Russian company OOO Dan Invest, which owns two piggeries in Russia.

Atria did not acquire new companies between 2010 and 2012, but instead aimed for organic growth, stabilising the operations of previous acquisitions and achieving improved profitability in accordance with the Company strategy.

Investments

Atria Finland has made significant investment decisions to improve the efficiency of its production processes and increase capacity. The value of the investment in the Kauhajoki bovine slaughterhouse is EUR 26 million. When the slaughterhouse is taken into use in 2013, Atria's annual slaughtering capacity will increase from 26 million kilograms to approximately 40 million kilograms. Atria is responding to the increased demand for chicken by investing EUR 6 million in an extension of the Seinäjoki chicken hatchery and in new technology. The new marketing standard which came into force in the EU in 2010 has significantly increased the demand for fresh chicken whilst also posing new logistical challenges for the entire supply chain, especially during periods of peak demand. The competitive status of Atria's chicken production is also supported by the decision made by the Itikka Cooperative and chicken producers in early 2012 to build a new poultry fodder plant in Ilmajoki, which A-Rehu

¹ Source: AC Nielsen

leases and operates. The new fodder factory will almost double A-Rehu's production capacity to 240 million kilograms in 2013. The value of the investment is around EUR 14 million.

Business Overview

Business Structure

Atria's business is divided into four independently accountable business areas: Atria Finland, Atria Scandinavia, Atria Russia and Atria Baltic. Within the geographic business areas, Atria operates in five different product areas.

The product areas are based on the subsectors of the meat processing industry and are as follows:

- *Meat business (Finland and Baltic).* The meat business includes pork and beef, marinated meat, oven-ready products and associated products.
- *Poultry business (Finland).* The poultry business includes chicken and turkey products.
- *Meat product business.* The products in the Meat products business include different kind of sausages and whole-meat products such as cold cuts.
- *Convenience food business.* The products in the convenience food business include, for example, prepared meals, precooked minced-meat products, casseroles, ready-made salads, bakery products, pizzas, as well as restaurant and catering products.
- *Fast food concept business.* The concept includes fast food products sold generally under the Sibylla brand, such as hot dogs and hamburgers.

Atria's products are sold under several brand names, and each market area has its own brand names. Atria Finland's brands include Atria, Forssan and Sibylla. Atria Scandinavia brands are the Lithells, Sibylla, Falbyggdes, Ridderheims and Lönnberga brands. Brands used within Atria Baltic include Maks & Moorits, Wõro and VK. Atria's brand names in Russia include Pit-Product and CampoMos. In addition, Atria's products are marketed under private label brands.

Business environment

Atria Finland

In Finland the consumption of meat grows yearly at the rate of 1 to 3 per cent.² Taking into consideration all types of meats, in 2012 the degree of domestic origin was 81 per cent.³ As the production of both beef and pork meat has declined steadily for several years, the increased demand has been satisfied with imported meat. In 2012 imports grew by 12 per cent.⁴ In Finland only the production of poultry has grown at a matching rate with domestic demand.⁵

Retail trade in Finland is heavily concentrated. Two of the largest actors by a significant margin in the market are S-Group and K-Group. These actors have great influence on pricing, and they have numerous so called Private Label-products in the product groups offered by Atria. According to Atria's estimates the market share of these producers, depending on the product group, is between 5 and 25 per cent. In 2012 the prices of all meat products grew in the Finnish retail trade on average by 7.7 per cent.⁶

The largest companies in the meat industry in Finland are Atria and HK Ruokatalo Oy. According to Atria's estimates, Atria is the largest actor in the slaughterhouse industry and it has a market share of above 40 per cent in the processing of pork. Medium-sized actors in the meat industry include the privately owned Saarioinen Oy, Oy Snellman Ab and Pouttu Oy.

² Source: Finland's Gallup Food product information, 2013

³ Source: Finland's Gallup Food product information, 2013

⁴ Source: Finland's Gallup Food product information, 2013

⁵ Source: Finland's Gallup Food product information, 2013

⁶ Source: Finland's Gallup Food product information, 2013.

Atria Scandinavia

In Sweden the demand for fresh foodstuffs in retail trade grows at a yearly rate of between 1 and 2 per cent.⁷ The production of Swedish pork has declined for several years, which has increased the share of imported meat in the market. In 2012 the slaughter rates of pork declined especially heavily, around 9 per cent. Taking into consideration all types of meats, the degree of domestic origin is around 65 per cent in Sweden.⁸

Retail trade in Sweden is heavily concentrated; the largest actor by a significant margin in the market is ICA. Other significant actors are Coop and Axfood. In Denmark the retail trade is dominated by Danske Supermarked, Coop and SuperGros. In 2012 the share of Private Label-products in the sales of foodstuffs was 19 per cent in Sweden and 21 per cent in Denmark.⁹

In Sweden around half of the meat processing market is controlled by small companies, yearly turnover of which is less than SEK 50 million. The largest actor in the market is HKScan owned Scan AB. Atria is the second largest actor in the meat processing market. In Denmark the market is dominated by Danish Crown, the largest meat industry company in Europe.

Atria Russia

Atria estimates that the demand for meat and meat products in Russia grew at an average yearly rate of 3 to 5 per cent between 2010 and 2012. In 2011 the market for all of Atria's product groups was EUR 2.7 billion in Moscow and EUR 0.9 billion in St. Petersburg. Solely in meat products (i.e. sausages and cold cuts), the size of the market was in Moscow EUR 1.5 billion and in St. Petersburg EUR 0.5 billion.¹⁰

Although investment in primary production of pork has been both rapid and extensive in Russia, the country continues to be the largest net importer of meat in the world. The situation is changing however, not least due to the foodstuffs strategy declared by the government in 2010. According to this strategy, the country aims to increase heavily its degree of self-sufficiency in all major foodstuffs. The set out objective for the degree of self-sufficiency in meat products is 100 per cent by the year 2020. The importing of meat is currently restricted by strict import quotas and other administrative regulations.¹¹

Atria's management believes that the market share of modern retail trade is growing rapidly in Russia, although traditional sales in market halls and outdoor markets still control around 50 per cent of the distribution channel. Retail trade is still dispersed, but the rise of chain stores continues to be vigorous. According to Atria's management, the aggregated market share of the three largest retail trade chain stores is around 5 per cent, whereas the largest chains are Magnit and X5RetailGroup.

Atria Baltic

In Estonia rising prices have hampered the increasing of demand for meat and meat products. In 2012 prices increased on average around 10 per cent.¹² Since food purchases make up around 25 per cent of the share of expenditure on consumption for Estonian citizens, price is a significant factor affecting consumer behaviour.

Estonia's national meat production mostly suffices in satisfying consumer demand. The country imports pork to some extent, especially from the Baltic countries and other eastern-European EU member states.

In Estonia the retail trade has gone through a process of modernisation and seen the rise of chain stores during the country's membership in the EU after 2004. Nordic chains stores have a significant position in the country; the largest actors are ICA owned Rimi Baltic-chain and S-Group owned Prisma-chain. Local actors include ETK and Maxima.

Estonia's largest meat industry company is Rakvere Lihakombinaat owned by HKScan. Atria is the second largest meat processing company in the country measured by market share.¹³

⁷ Source: Svensk kött, 2013

⁸ Source: Svensk Kött, 2013.

⁹ Source: DLF, Dagligvaruleverantörers förbund, 2012.

¹⁰ Source: AC Nielsen, 2012.

¹¹ Sources: Finland's Bank, BOFIT, 2011 and 2012.

¹² Source: AC Nielsen.

Business Areas

Atria Finland

Atria Finland develops, produces and markets fresh foodstuffs and services related to them in Finland. Its turnover in 2012 was EUR 819.5 million and net operating profit EUR 36.5 million. The number of employees averaged at 2,050.

The main customers of Atria Finland are the consumer goods retail trade-sector, the HoReCa-sector (Hotel, Restaurant, Catering), food industry and export customers. Its core product groups consist of meat products (such as sausages and cold cuts), fresh and consumer-packed meat, convenience food and poultry products. Its production plants are situated at Nurmo in Seinäjoki and in Kauhajoki, Kuopio, Forssa and Karkkila.

The leading brand mark of Atria Finland is Atria, one of Finland's most well-known and respected foodstuff brands.¹⁴ Atria has committed itself to using 100 per cent Finnish meat raw material in all of its Atria-brand products. Its other brand marks are Forssan and Sibylla. According to Atria's management, in 2012 Atria strengthened its market share in consumer goods retail trade, its producer share was slightly above 25 per cent. Further according to Atria's management, Atria is a market leader in several of its product groups in Finland. Atria targeted its marketing investments at strengthening its own brand marks in all marketing and sales channels.

Atria Scandinavia

Atria Scandinavia produces and markets meat products (such as sausages and cold cuts), meal solutions and delicatessen products mainly in Sweden and Denmark. Its turnover in 2012 was EUR 387.8 million and net operating profit EUR 8.2 million. The number of employees averaged at 1,120.

The main customers of Atria Scandinavia are the consumer goods retail trade-sector and the HoReCa-sector in Sweden and Denmark as well as the Sibylla fast food-concept customers in the Nordic countries as well as in Russia, the Baltic countries and Poland. Its Swedish production plants are situated in Sköllersta, Malmö, Tranås, Skene, Borås, Falköping and Moheda. The Danish production plant is situated in Horsens.

The most well-known brand mark of Atria Scandinavia in Sweden is Sibylla, which is at the same time the most international of Atria Plc's brands. In Denmark the most well-known of Atria's brands is 3-Stjernet. Its other brand names are Lithells, Lönneberga, Arboga, Pastedköket, Ridderheims and Falbygdens Ost. In 2012 Atria Scandinavia was the second largest market actor in sausage and cold cuts product groups in Sweden and Denmark¹⁵. In its marketing the company focused on its own strong brands in accordance with its strategy and on products with a high degree of processing.

Atria Russia

Atria Russia produces and markets its products mainly in the St. Petersburg and Moscow regions. Its turnover in 2012 was EUR 126.3 million and net operating loss EUR 8.6 million. The number of employees averaged at 1,380. The main customers of Atria Russia are the consumer goods retail trade-sector and the HoReCa-sector. Its core product groups consist of meat products, especially sausages and fresh meat products, and convenience food, such as pizzas. Its main production plant and integrated logistical centre is situated at Gorelovo in St. Petersburg. Its other production plant, which specialises in the production of cured sausages, is situated at Sinyavino in St. Petersburg.

Atria Russia's brand marks are Pit-Product and CampoMos. According to Atria's estimates, the Pit-Product-brand is the market leader in its product groups in the consumer goods retail trade in St. Petersburg with a market share of around 20 per cent. The market share of CampoMos in Moscow and St. Petersburg is minor. Atria's management believes that market share in Moscow is around two per cent. To strengthen its market position, Atria added to its sales channels independent small shops in addition to chain stores. According to Atria's management small independent shops continue to form the largest distribution channel of foodstuffs in Moscow and their share is also around 40 per cent in St. Petersburg. Atria also intensified its cooperation with the HoReCa-sector. The fast growth of this line of business is sped up by the increasing supply of hotel and restaurant services in Russia's major cities.

¹³ Source: AC Nielsen

¹⁴ Source: TNS Gallup: Top of mind brands

¹⁵ Source: AC Nielsen, 2012

Atria Baltic

Atria Baltic produces and markets its products mainly in Estonia. Its turnover in 2012 was EUR 34.2 million and net operating loss EUR 1.5 million. The number of employees averaged at 350. The main customers of Atria Baltic are the consumer goods retail trade-sector and the HoReCa-sector. Its core product group is meat products, especially sausages and fresh meat products. The company produces its products at Valga and Vastse-Kuuste production plants. Atria Baltic engages in its own primary production, and is the second largest pork breeder in Estonia.

The roots and nature of Atria Baltic's brands in Estonia are local, which have grown nationwide as a result of the rise of chain stores in consumer goods retail trade. The main brands are Maks & Moorits and Wöro. In 2012 the market share of Atria Baltic in meat products declined in Estonia's consumer goods retail trade and its share in turn increased in fresh meat products.¹⁶ Atria is the second largest meat processing company in Estonia by market share.¹⁷

Strategy

In 2012, the Issuer's Board of Directors approved a new corporate strategy extending to 2015, with a view to improving margins, boosting growth and increasing the Company's value.

Atria aims to be the market leader by market share or a strong number two in the Group's core operations, which include cold cuts and processed meat products. The market for cold cuts and processed meat products is a high-volume business. Management believes that this provides growth potential for Atria, as based on management assessments Atria has long-term experience and strong expertise in R&D, productisation and marketing in these areas. Production is supported by efficient sourcing and large-scale operations. Management believes that Atria has a state-of-the-art selection of cold cuts and processed meat products in all business areas facilitating cross-country synergies.

Atria is also aiming at the top in local core operations, such as poultry and convenience foods, Atria Deli and Sibylla operations, defined private label categories, consumer-packed meat, and slaughtering and cutting operations.

Atria will implement this new strategy by developing the following three operational dimensions; commercial excellence, efficiency and the Atria way of work. The priorities are the same for all business areas.

Commercial excellence

Atria will improve its commercial excellence to reinforce its position as the first choice for customers and consumers. This will be achieved through category leadership and continuous improvement.

- Atria strives to manage and develop the defined categories to gain commercial or brand leadership;
- Management believes that Atria has industry-leading understanding of consumer behaviour and knowledge of product segmentation, which help in creating a solid foundation for development of product categories.
- Atria seeks to develop collaboration with each retail chain and Food Service account on a case-by-case basis and looks to be their preferred business partner.
- Atria focuses on the management and development of its own strong brands. Strong brands are a key towards ensuring the success of Atria's current product categories and facilitate the launching of new products and innovations.
- Atria strives to actively develop and expand the market, instead of just following others.

Efficiency

¹⁶ Source: AC Nielsen

¹⁷ Source: AC Nielsen

Management believes that Atria is well-placed to improve its profitability through operational efficiency. In this respect:

- Atria will develop its processes and seeks to achieve industry leadership in this regard.
- R&D and production processes will be developed from the perspective of improving margins. Procurement will also be increasingly streamlined and reorganised. Management believes that the estimated cost benefits generated by these activities can be substantial.
- Atria will strengthen its transparent and smooth collaboration with primary producers.

The way of work

By unifying its values and way of working, Atria looks to safeguard sustainable growth beyond the current strategy period.

- Atria develop its processes, the Atria Way of Work, as well as its corporate culture and leadership to support the Company's strategy.
- Atria's governance model will be developed towards enabling the use of the best resources in Group administration and the business areas.
- Atria seeks to foster a positive and encouraging atmosphere, in which learning is appreciated and expertise and best practices are shared across the organisation.
- Management encourages a culture where new thinking is allowed and where Atria people also have no fear of failure.

Organisation

At the date of this Listing Prospectus, the Atria Group consists of the parent company Atria Plc and over 40 subsidiary companies in seven different countries. Four of the subsidiaries are partially owned. The subsidiaries are organised according to their respective business areas under Atria Finland, Atria Scandinavia, Atria Russia and Atria Baltic.

Atria Finland's most important subsidiaries include Atria Suomi Oy, A-Rehu Oy, and A-Tuottajat Oy. Atria Scandinavia's most important subsidiaries include 3-Stjernet A/S, Atria Concept AB, Atria Foodservice AB, Atria Retail AB, Atria Scandinavia AB, Atria Supply AB and Ridderheims Falbygdens AB. Atria Russia's most important subsidiaries include include OOO CampoFerma, OOO MPZ CampoMos and OOO Pit-Product. Atria Baltic's most important subsidiaries include Atria Eesti AS and Atria Farmid OÜ.

Agreements Outside the Ordinary Course of Business

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Atria Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

Atria is aware that its largest shareholders Itikka Osuuskunta and Lihakunta have a mutual shareholders' agreement with respect to certain aspects of the management and business of Atria.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of Atria's audited consolidated financial statements as at and for the financial years ended 31 December 2012 and 31 December 2011. Atria's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

FINANCIAL INDICATORS

EUR million

	31.12.12	31.12.11
Net sales	1,343.6	1,301.9
EBIT	30.2	8.0
% of net sales	2.2	0.6
Financial income and expenses	-14.7	-14.1
% of net sales	1.1	1.1
Profit before tax	18.9	-4.7
% of net sales	1.4	-0.4
Return of equity (ROE), %	2.4	-1.5
Return of investment (ROI), %	4.7	1.7
Equity ratio, %	41.5	39.5
Interest-bearing liabilities	370.5	409.4
Gearing, %	85.9	97.1
Net gearing, %	84.3	95.5
Gross investments in fixed assets	56.2	47.0
% of net sales	4.2	3.6
Average FTE	4 898	5 467
R&D costs	12.0	11.9
% of net sales *	0.9	0.9
Volume of orders **	-	-

* Booked in total as expenditure for the financial year

** Not a significant indicator, as orders are generally delivered on the day following the order being placed

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	1-12/12	1-12/11
Net sales	1,343.6	1,301.9
Cost of goods sold	-1,172.5	-1,162.7
Gross profit	171.1	139.2
Sales and marketing costs	-95.9	-90.5
Administration costs	-44.2	-42.4
Other operating income	3.8	8.4
Other operating expenses	-4.6	-6.8
EBIT	30.2	8.0
Finance income and costs	-14.7	-14.1
Income from joint-ventures and associates	3.4	1.4
Profit before tax	18.9	-4.7
Income taxes	-8.8	-1.9
Profit for the period	10.1	-6.6
Profit attributable to:		
Owners of the parent	9.8	-6.7
Non-controlling interests	0.2	0.0
Total	10.1	-6.6
Basic earnings/share, EUR	0.35	-0.24
Diluted earnings/share, EUR	0.35	-0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-12/12	1-12/11
Profit for the period	10.1	-6.6
Other comprehensive income after tax:		
Available-for-sale financial assets	0.0	0.0
Cash flow hedging	-1.2	-6.2
Actuarial loss on post employment benefit obligations	-0.4	-1.6
Translation differences	6.9	-2.9
Total comprehensive income for the period	15.4	-17.3
Total comprehensive income attributable to:		
Owners of the parent	15.1	-17.3
Non-controlling interests	0.3	0.1
Total	15.4	-17.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
EUR million	31.12.12	31.12.11
Non-current assets		
Property, plant and equipment	476.1	464.4
Biological assets	1.5	1.4
Goodwill	168.5	163.1
Other intangible assets	78.4	74.4
Investments in joint ventures and associates	14.6	13.9
Other financial assets	1.8	1.6
Loans and other receivables	11.6	19.9
Deferred tax assets	15.5	15.9
Total	768.0	754.6
Current assets		
Inventories	114.3	108.2
Biological assets	5.5	5.3
Trade and other receivables	144.8	188.4
Cash and cash equivalents	6.6	6.6
Total	271.1	308.5
Non-current assets held for sale	2.5	4.4
Total assets	1,041.6	1,067.5
Equity and liabilities		
EUR million	31.12.12	31.12.11
Equity belonging to the shareholders		
of the parent company	428.2	418.8
Non-controlling interest	3.2	2.9
Total equity	431.4	421.7
Non-current liabilities		
Interest-bearing financial liabilities	264.3	297.1
Deferred tax liabilities	47.4	48.0
Pension liabilities	8.1	7.3
Other non-interest-bearing liabilities	7.6	4.2
Total	327.4	356.5
Current liabilities		
Interest-bearing financial liabilities	106.1	112.2
Trade and other payables	176.6	177.0
Total	282.8	289.3
Total liabilities	610.2	645.8
Total equity and liabilities	1,041.6	1,067.5

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-12/12	1-12/11
Cash flow from operating activities		
Operating activities	119.2	61.0
Financial items and taxes	-19.6	-10.7
Net cash flow from operating activities	99.6	50.3
Cash flow from investing activities		
Tangible and intangible assets	-50.4	-34.2
Sold subsidiary shares	0.0	2.0
Acquired subsidiary shares	-1.8	-6.1
Change in non-current receivables	0.9	-1.8
Change in other investments	1.4	-0.7
Net cash used in investing activities	-50.0	-40.8
Cash flow from financing activities		
Proceeds from non-current borrowings	50.0	50.0
Repayments of non-current loans and changes in current loans	-94.6	-64.2
Dividends paid	-5.6	-7.0
Net cash used in financing activities	-50.2	-21.2
Change in liquid funds	-0.6	-11.7
Cash and cash equivalents at beginning of year	6.6	18.5
Effect of exchange rate changes	0.5	-0.2
Cash and cash equivalents at end of year	6.6	6.6

CALCULATION OF FINANCIAL INDICATORS

Return on equity (%) =	$\frac{\text{Profit/loss for the period}}{\text{Shareholders' equity (average for the period)}}$	* 100
Return on investments (%) =	$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Shareholders' equity + interest-bearing financial liabilities (average)}}$	* 100
Equity ratio (%) =	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advance payments received}}$	* 100
Gearing (%) =	$\frac{\text{Interest-bearing financial liabilities}}{\text{Shareholders' equity}}$	* 100
Net gearing (%) =	$\frac{\text{Interest-bearing financial liabilities - cash and cash equivalents}}{\text{Shareholders' equity}}$	* 100

FINANCIAL AND TREND INFORMATION, FUTURE OUTLOOK

Historical Financial Information

Atria's consolidated audited financial statements as of and for the financial years ended 31 December 2012 and 2011 (IFRS) have been incorporated into this Listing Prospectus by reference. Except for the two financial statements mentioned above, the information included in this Listing Prospectus has not been audited.

Legal and Arbitration Proceedings

There are no governmental, legal, arbitration or administrative proceedings against or affecting Atria or any of its subsidiaries (and no such proceedings are pending or threatened of which Atria is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of Atria or of Atria and its subsidiaries taken as a whole.

No Significant Change in the Issuer's Financial or Trading Position

Atria's report on financial statements as of and for the financial year ended 31 December 2012 has been incorporated into this Listing Prospectus by reference.

There has been no significant change in Atria's financial or trading position since 31 December 2012.

There are no recent events materially relevant to evaluation of the Issuer's solvency.

Trend Information

The profitability of Atria's business is greatly affected by the global risk associated with changes in the availability and market price of meat raw material. Price risk in cereals is also connected to Atria's own primary production. Atria aims to protect itself against unfavourable fluctuations in production costs by adjusting production where necessary. Atria also tries to anticipate changes in the pricing of end products. Atria Group applies a uniform currency risk policy to hedge against currency risks relating to raw material procurement. Atria Group makes active use of currency derivatives, particularly in order to hedge foreign currency-denominated material purchases in Sweden against currency risks. See also section "*Risk Factors*".

Future Outlook

In its report on financial statements for 1 January – 31 December 2012, the Issuer provided the following information on the future outlook: The consolidated EBIT in 2012 was EUR 30.2 million. In 2013 it is expected to be higher still. Some growth in net sales is also expected for 2013.

During 2013, Atria will concentrate on gaining the full benefit of its recently completed capital expenditure projects and the efficient use of capital. Additionally in 2012, attention has been given to improving cost efficiency in all business areas. Atria's decisions to discontinue operations in Halmstad, Sweden and in Kuopio, Finland will bring cost savings and efficiency improvements. In Russia the strategy-aligned development measures to enhance efficiency in raw material procurement and to improve productivity in Sinyavino and Gorelovo plants in St. Petersburg were completed during 2012. These measures give full savings effects in 2013.

There has been no material adverse change in the future outlook of Atria since the publication of the last audited financial statements.

Influence of Management on Factors Affecting the Estimates

The assumptions on bases for future outlook upon which the management can influence for its part include measures that Atria is capable of implementing in Atria's chain operations to certain extent, such as product and service selection, pricing, campaigns and sales network, as well as Atria's cost structure and amount and timing of investments. The other factors expressed in section "*– Future Outlook*" are generally outside of the influence of the management.

DIRECTORS, MANAGEMENT AND SIGNIFICANT SHAREHOLDERS OF THE ISSUER

Board of Directors

In accordance with the Articles of Association, the Issuer's Board of Directors shall have a minimum of five (5) and a maximum of seven (7) members. As per the Articles of Association, the term of a member of the Board of Directors is three (3) years. The Board of Directors must ensure the appropriate organisation of the Company's administration, operations, accounting and supervision of asset management. To this end, the Board of Directors has adopted written rules of procedure concerning the duties of the Board, the matters to be dealt with, meeting practices and the decision-making procedure.

Name	Year born	Position	Elected to the Board of Directors
Seppo Paavola	1962	Chairman	2012
Timo Komulainen	1953	Vice Chairman	1993, Vice Chairman 1996
Tuomo Heikkilä	1948	Member of the Board of Directors	1996
Esa Kaarto	1959	Member of the Board of Directors	2009
Kjell-Göran Paxal	1967	Member of the Board of Directors	2012
Maisa Romanainen	1967	Member of the Board of Directors	2010
Harri Sivula	1962	Member of the Board of Directors	2009

Seppo Paavola has been both a member of Board of Directors and the Chairman of the Board of Directors since 2012. Mr Paavola's most important simultaneous positions of trust include acting as the Chairman of the Supervisory Board Itikka Co-operative, as the Chairman of the Board of Directors of the Kaustinen Co-operative Bank and as a member of the Board of Directors of the Pellervo Confederation of Finnish Co-operatives. Mr Paavola has been a farmer since 1996.

Timo Komulainen has been a member of Board of Directors since 1993 and the Vice Chairman of the Board of Directors since 1996. Mr Komulainen's most important simultaneous positions of trust include acting as the Chairman of the Board of Directors of Lihakunta, as the Chairman of the Board of Directors of A-Farmers Ltd, as the Chairman of the Board of Directors of A-Rehu Oy and as the Deputy Chairman of the Board of Directors of Jukola Co-operative. Mr Komulainen is a farmer and was educated as an agrologist.

Tuomo Heikkilä has been a member of Board of Directors since 1996. Mr Heikkilä's most important simultaneous positions of trust include acting as a Member Board of Directors of Lihakunta. Mr Heikkilä is a farmer and was educated in a Farm School.

Esa Kaarto has been a member of Board of Directors since 2009. Mr Kaarto's most important simultaneous positions of trust include acting as a member of the Board of Directors of Itikka Co-operative, as a member of the Board of Directors of A-Farmers Ltd, as a member of the Board of Directors of Oy Feedmix AB, as a member of the Board of Directors of Kiinteistö Oy Rehukanava and as a member of the Board of Directors of Suurusrehu Oy. Mr Kaarto is farmer and holds the degree of Master of Science in Agriculture.

Kjell-Göran Paxal has been a member of Board of Directors since 2012. Mr Paxal has acted as a Chairman of the Board of Directors Pohjanmaan Liha Board of Directors since 2010, as a member of Board of Directors A-Producers since 2003, as a Chairman of the Board of Directors Oy Foremix Ab Board of Directors since 2010, as a member of the Board of Directors of A-Rehu Ltd since 2010 and he is also acting as a Chairman of the Board of Directors of Ab WestFarm Ltd. Mr Paxal is a farmer specialising in piglet and pork production and was educated as an agrologist.

Maisa Romanainen has been a member of Board of Directors since 2010. Mrs Romanainen has served in various positions in Stockman Oyj Abp since 1996. She has acted as a Director for the Department Store Division and Executive Vice President for the Group of Stockmann Oyj Abp since 2008. Mrs Romanainen's important simultaneous positions of trust include acting as a member of the Board of Directors in TUKO and as a member of the Board of Directors PTY. Mrs Romanainen holds the degree of Master of Science in Economics.

Harri Sivula has been a member of Board of Directors since 2009. Mr Sivula has acted as the Vice President of Kesko Group between 1999 and 2006, as the CEO of Onninen Ltd Group between 2006 and

2010 and as the CEO of Restel Group since 2011. Mr Sivulas's most important simultaneous positions of trust include acting as a member of the Board of Directors of Norpe Oy, as a member of the Board of Directors of Leipurin Oy, as a member of the Board of Directors of MARA ry and as a member of the Board of Directors of Luottokunta Ltd. Mr Sivula holds the degree of Master of Science in Administrative Sciences.

The majority of the members of the Issuer's Board of Directors are independent of the Issuer. Harri Sivula and Maisa Romanainen are independent of the Company and the principal owners and Seppo Paavola, Timo Komulainen, Tuomo Heikkilä, Esa Kaarto and Kjell-Göran Paxal are members of the administrative bodies of the Issuer's principal owners – Lihakunta, Itikka Co-operative and Pohjanmaan Liha.

Supervisory Board

In accordance with the Issuer's Articles of Association, the Issuer has a Supervisory Board elected by the General Meeting. The Supervisory Board consists of a minimum of 18 and a maximum of 21 members, who are elected for terms of three years. A person aged sixty-five (65) or older cannot be elected to the Supervisory Board. The Supervisory Board elects a Chairman and Vice Chairman from amongst its members for terms of one year. The Supervisory Board meets three times a year on average.

The duties of the Supervisory Board are specified in the Finnish Companies Act (21 July 2006/624, as amended) (the "**Finnish Companies Act**") and the Issuer's Articles of Association. The key duties of the Supervisory Board are to supervise the administration of the Company by the Board of Directors and the President and CEO and to issue instructions to the Board of Directors on matters that are of far-reaching consequence or important in principle. The Supervisory Board also submits its statement on the financial statements and auditors' report to the Annual General Meeting.

Name	Profession and domicile	Year born	Position	Elected to the Supervisory Board
Ari Pirkkola	Farmer	1959	Chairman	2008
Juho Anttikoski	Farmer	1970	Vice Chairman	2009
Mika Asunmaa	Farmer, Agrologist	1970	Member of the Supervisory Board	2005
Lassi-Antti Haarala	Farmer, Agrologist	1966	Member of the Supervisory Board	2002
Juhani Hantula	Farmer, Agrologist	1955	Member of the Supervisory Board	2012
Juhani Herrala	Farmer	1959	Member of the Supervisory Board	2002
Henrik Holm	Farmer	1966	Member of the Supervisory Board	2002
Veli Hyttinen	Farmer, Agrologist	1973	Member of the Supervisory Board	2010
Pasi Ingalsuo	Farmer, Agrologist	1966	Member of the Supervisory Board	2004
Juha Kiviniemi	Farmer, MSc (Agric.)	1972	Member of the Supervisory Board	2010
Teuvo Mutanen	Agricultural entrepreneur, Provincial secretary	1965	Member of the Supervisory Board	2007
Mika Niku	Farmer	1970	Member of the Supervisory Board	2009
Heikki Panula	Farmer, MSc (Agric.)	1955	Member of the Supervisory Board	2005
Pekka Parikka	Farmer	1951	Member of the Supervisory Board	2008
Juho Partanen	Farmer	1962	Member of the Supervisory Board	2011
Jari Puutio	Farmer	1962	Member of the Supervisory Board	2012
Juho Tervonen	Farmer	1950	Member of the Supervisory Board	2001
Tomi Toivonen	Farmer	1954	Member of the Supervisory Board	2009
Timo Tuhkasaari	Farmer	1965	Member of the Supervisory Board	2002

Business Address

The business address of the members of the Board of Directors, the Supervisory Board, the President, the CEO and the Management Team is Itikanmäentie 3, 60060 Seinäjoki, Finland.

Conflict of Interest

To the knowledge of Atria, the members of the Board of Directors or the Management Team or the Supervisory Board or the President and CEO or the Chief Executive Officer do not have any conflicts of interests between their duties relating to Atria and their private interests and/or their other duties.

Corporate Governance

In its corporate governance the Issuer applies the Finnish Companies Act, regulations applicable to publicly listed companies, the Issuer's Articles of Association, the rules of procedure for Atria's Board of Directors and committees, and NASDAQ OMX Helsinki Ltd's rules and guidelines and the Finnish Corporate Governance Code. In accordance with the Comply or Explain principle, the Issuer deviates from the recommendations of the Corporate Governance Code as follows:

- The Company has a Supervisory Board.
- The Company does not have an Audit Committee pursuant the recommendation 24.
- As an exception to recommendation 10, the term of a member of the Board of Directors is three (3) years in accordance with Atria's Articles of Association.

Explanations to the above mentioned deviations from the Corporate Governance Code:

The owners of the Company, who represent over 50% of the number of votes, have stated that the present operations model is good for the Company's operations. The present model is based on the existence of a Supervisory Board.

The Issuer's Corporate Governance Statement is available at the Issuer's website at www.atriagroup.com.

Board Committees

The committees assisting the Board of Directors are the Nomination Committee and the Remuneration Committee, whose members are elected by the Board of Directors from amongst its members according to the rules of procedure of the committee. The committees have no autonomous decision-making power. Decisions are made by the Board of Directors based on the committees' preparations.

Nomination Committee

The Nomination Committee consists of the Chairman of the Board of Directors and two members of the Board of Directors elected by the Board of Directors itself. In accordance with recommendation 29 of the Corporate Governance Code, the Company's CEO or the members of the Board of Directors who belong to the Company's other management shall not be elected as members of the Nomination Committee. The Chairman of the Nomination Committee is Seppo Paavola and the other members are Maisa Romanainen and Timo Komulainen. All members of the Nomination Committee are independent of the Company and Maisa Romanainen is also independent of the principal owners. The key duties for the Nomination Committee are to prepare the proposal to the Annual General Meeting of the new members of the Board of Directors, prepare all matters related to the fees and bonuses to be paid to the members of the Board of Directors, conduct succession planning of the members of the Board of Directors, prepare the nomination of the CEO and Vice President and conduct succession planning of the CEO and Vice President.

Remuneration Committee

The Remuneration Committee consists of the Chairman, Vice Chairman and one member of the Board of Directors elected by the Board of Directors itself. In accordance with recommendation 32 of the Corporate Governance Code, the President and CEO or people belonging to the Company's other management shall not be elected as members of the Remuneration Committee. The Chairman of the Remuneration Committee is Seppo Paavola and the other members are Timo Komulainen and Harri Sivula. All members of the Remuneration Committee are independent of the Company. Harri Sivula is also independent of the principal owners. The aim of the Remuneration Committee is to ensure the objectivity of decision-making, enhance the achievement of the Company's goals through bonus schemes, increase the Company's value and ensure that bonus schemes are transparent and systematic.

CEO and President

The Issuer has a CEO in charge of managing the Company's operations in accordance with the instructions and orders issued by the Board of Directors, as well as informing the Board of Directors of the development of the Company's operations and financial performance. The CEO also sees to the organisation of the Company's day-to-day administration and ensures reliable asset management. The CEO is appointed by the Board of Directors, which decides on the terms of his or her employment.

Juha Gröhn serves as the Company's President and CEO. Mr Gröhn joined Atria in 1990 and has served in various positions in the Company ever since. Mr Gröhn has been the CEO and President of Atria since 2011. Mr Gröhn holds the degree of Master of Science (Food Sc.). Mr Gröhn is a Finnish citizen.

Management Team

Atria Group has a Management Team chaired by the CEO. The Management Team assists the CEO in planning the operations and in operational management. The duties of the Management Team include, among others, preparing strategic plans and putting them into practice, handling significant projects and organisational changes as well as reviewing and implementing the Group's risk management measures in their respective areas of responsibility. The Management Team has a total of seven members.

Name	Year born	Position	Appointed
Juha Gröhn	1963	President and CEO	2011
Juha Ruohola	1965	Group Vice President and Deputy CEO	2011
Mika Ala-Fossi	1971	Managing Director, Atria Finland Ltd	2011
Jarmo Lindholm	1973	Executive Vice President, Atria Russia	2011
Tomas Back	1964	Group Vice President, Atria Scandinavia	2011
Olle Horm	1967	Executive Vice President, Atria Baltic	2012
Heikki Kytäjä	1952	Chief Financial Officer	2011

Juha Gröhn. For further information, see section "*CEO and President*" above.

Juha Ruohola joined the Company in 1999. He was appointed Group Vice President and Deputy CEO in 2011. Mr Ruohola has acted as a Purchasing Director for LSO Foods Oy between 1994 and 1997, as a Managing Director of Lihakunta co-operative between 1997 and 1999, as a Managing Director of Lithells Ab between 1999 and 2001, as a Director of Convenience Food Industry of Atria Ltd between 2001 and 2003, as a Director of Meat Product and Convenience Food Industries of Atria Ltd between 2003 and 2005, as a Director of Meat Product Industry of Atria Ltd between 2005 and 2006 and as a Group Vice President, Atria Russia between 2006 and 2011. He holds the degrees of Master of Science in Agriculture and Forestry and Executive Master in Business Administration.

Mika Ala-Fossi joined the Company in 2000. He was appointed Managing Director, Atria Finland Ltd in 2011. Mr Ala-Fossi has acted as a Foreman for Liha-Saarioinen Oy between 1997 and 2000, as a Unit Manager for Atria Ltd between 2000 and 2003, as a Production Manager for Atria Ltd between 2003 and 2006, as a Director of Poultry Business of Atria Finland Ltd between 2006 and 2007, as Director of Food and Meat Product Business of Atria Finland Ltd between 2007 and 2011. He was educated as a meat industry technician.

Jarmo Lindholm joined the Company in 2002. He was appointed Executive Vice President, Atria Russia in 2011. Mr Lindholm has acted as a Customer Service and e-Business Manager for Unilever Finland between 1998 and 2000, as an Account Manager and Marketing Manager for AC Nielsen between 2000 and 2002, as a Marketing Manager for Atria between 2002 and 2005 and as a Group Vice President for Marketing and Product Development and Commercial Director of Atria Finland Ltd between 2005 and 2010. He holds the Degree of Master of Science in Economics.

Tomas Back joined the Company in 2007. He was appointed Group Vice President, Atria Scandinavia in 2011. Mr Back has acted as the Financial Manager of Huhtamäki Finance BV, Lausanne between 1990 and 1995, as a Corporate Treasurer of Huhtamäki Oy between 1996 and 2002, as a Chief Financial Officer of Huhtamäki Americas / Rigid Europe between 2003 and 2007, as a Chief Financial Officer of Atria between 2007 and 2011 and as a Business Area Director, Atria Baltic between 2010 and 2011. He holds the Degree of Master of Science in Economics.

Olle Horm joined the Company in 2012. He was appointed Executive Vice President, Atria Baltic in 2012. Mr Horm has acted the Head of transportation and equipment department of EMV AS between 1998 and 1999, as the Chairman of the Board of Rakvere Lihakombinaat AS between 2000 and 2008, as the Chairman of the Board of Skanska EMV AS between 2008 and 2009, as the Chairman of the Board of Maag Meat Industry between 2009 and 2012 and as the Business Area Director, Atria Baltic since 2012. He is educated as an engineer.

Heikki Kytäjä joined the Company in 2009. He was appointed Chief Financial Officer in 2011. Mr Kytäjä has acted as the Inspector of Suomen General Motors Oy between 1976 and 1978, as a Financial Manager of Hackman Taloustavarat Oy between 1978 and 1986, as a Business Controller of Stromberg Inc., Cleveland, OH, USA between 1986 and 1988, Business Controller for ABB Motors Oy between 1988 and 1990, as the VP Finance & Control of ABB Strömberg Sähköjakelu Oy between 1991 and 1995, as the VP Finance & Control of ABB Transmit Oy between 1995 and 2000, as the VP Finance & Control of ABB Oy between 2001 and 2008, as the VP Supply Management of ABB Oy between 2008 and 2009 and as the Finance Director of Atria Finland Ltd between 2009 and 2011. He holds the degree of Bachelor of Science in Economics.

Significant Shareholders

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus. They will be published on the Issuers website at www.atriagroup.com.

Document	Information incorporated by reference
Annual Report 2012, pages 37-110	Financial statements as of and for the year ended 31 December 2012
Annual Report 2012, page 109-110	Auditor's report for the year 2012
Annual Report 2011, pages 36-97	Financial statements as of and for the year ended 31 December 2011
Annual Report 2011, page 97	Auditor's report for the year 2011

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer may be inspected during the loan period at the head office of the Issuer, Itikanmäenkatu 3, 60060 Seinäjoki, Finland on weekdays from 9:00 am to 4:00 pm. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Issuer of their visit in advance by telephone (+358 20 472 8111).

The Issuer publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by the Helsinki Stock Exchange. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Copies of these documents can be obtained from the Issuer at Itikanmäenkatu 3, 60060 Seinäjoki, Finland and the Issuer's website at www.atriagroup.com.

ANNEX A –TERMS AND CONDITIONS OF THE NOTES

ATRIA OYJ EUR 50,000,000 4.375 % NOTES DUE 19 MARCH 2018

TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Atria Oyj (the “**Issuer**”) has at its meeting on February 20th, 2013 approved and authorised the issue of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) (*Velkakirjalaki*) (the “**Notes**”) and authorised the Group Treasurer to decide on the definitive terms and conditions of the Notes which are set out below.

Pohjola Bank plc will act as arranger in connection with the offer and issue of the Notes (the “**Arranger**”).

1. Principal Amount and Issuance of the Notes

The maximum aggregate principal amount of the Notes is 50 million euros (EUR 50,000,000).

The Notes will be issued in the RM book-entry securities system of Euroclear Finland Oy (“**Euroclear Finland**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

The issue administrator (in Finnish *liikkeeseenlaskun hoitaja*) of the Notes referred to in the regulations of Euroclear Finland (the “**Issue Administrator**”) and the paying agent of the Notes (the “**Paying Agent**”) is Pohjola Bank plc.

The issue date of the Notes is 19 March 2013 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit relating to the Notes (in Finnish *arvo-osuuden yksikkökoko*) is EUR 1,000. The maximum number of the Notes is 50,000. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The Notes shall be offered for subscription mainly to institutional investors through a book-building procedure (*private placement*). The subscription period shall commence and end on 12 March 2013 (the “**Subscription Period**”).

Bids for subscription shall be submitted to Pohjola Bank plc, Debt Capital Markets, Teollisuuskatu 1b, FI-00510 Helsinki, Finland, telephone +358 10 252 7970 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issue Administrator to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland.

3. Issue Price

The issue price of the Notes is 99.723 per cent.

4. Interest

The Notes bear interest at the rate of 4.375 per cent per annum. The interest will be paid annually in arrears commencing on 19 March 2014 and thereafter on each 19 March (“**Interest Payment Date**”) until the Redemption Date (as defined below).

Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest

period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).

5. Redemption

The Notes shall be repaid in full at their principal amount on 19 March 2018 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Clause 8 (*Change of Control*) or 10 (*Events of Default*) below.

6. Status and Security

The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

The Notes involve a risk of the Issuer's repayment ability.

7. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

Should any Interest Payment Date or the Redemption Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, “**Business Day**” means a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

8. Change of Control

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains control of the Issuer, the Issuer shall upon becoming aware of that event promptly notify the holders of Notes (the “**Noteholders**”) of such event in accordance with Clause 13 (*Notices*).

Upon occurrence of a change of control, the Issuer shall, on the Prepayment Date (as defined below), prepay the principal amount of and the interest accrued on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) per cent. of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Clause 8 (*Change of Control*), the Issuer is entitled to prepay also the remaining outstanding Notes at their principal amount with accrued interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Clause 13 (*Notices*) no later than 15 Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day following the date of publication of such notice.

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer;

“**control**” means either:

- (a) ownership of shares of the Issuer representing more than 50 per cent of the total voting rights represented by the shares of the Issuer; or

- (b) capability of appointing the majority of the board of directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Clause 8 (*Change of Control*).

9. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (or create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 12 (h)).

10. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

- (a) **Non-Payment:** Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Clause 14 (*Force Majeure*).
- (b) **Cross Default:** (i) Any outstanding Indebtedness is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries (as defined below) fails to make any payment in respect of Indebtedness on the relevant due date as extended by applicable grace period, if any; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such Indebtedness becomes enforceable by reason of default; (iv) the Issuer or any of its Material Subsidiaries defaults in making any payment when due (as extended by applicable grace period, if any) under any guarantee in relation to such Indebtedness; however, no Event of Default will occur under (i)–(iv) above if the aggregate amount of such payment or Indebtedness is less than EUR ten million (10,000,000) or its equivalent in foreign currency.

“**Indebtedness**” means, for the purposes of these terms and conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

Notwithstanding anything above in this Clause 10 (*Events of Default*), a Noteholder shall not be entitled to demand repayment under this sub-clause (b) and the Issuer shall have no obligation to repay if the Issuer or its Material Subsidiary has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-clause (b) in the relevant court or in arbitration within 45 days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary.

- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Clause 9 (*Negative Pledge*).
- (d) **Cessation of Business:** The Issuer ceases to carry on its current business in its entirety.
- (e) **Winding-up:** An order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for, in the case of a Material Subsidiary, on a voluntary solvent basis.

- (f) **Insolvency:** (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts (as described under Indebtedness under Cross Default) having an aggregate value of EUR 10,000,000 or its equivalent in any other currency as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) an application is filed for it being subject to bankruptcy or re-organisation proceedings, or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within 45 days.

"Material Subsidiary" means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer:

- (a) whose net sales or total assets (in each case consolidated, in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) per cent. of the consolidated net sales or the consolidated total net assets of the Issuer's group taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer's group; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"subsidiary" and **"group"** mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended) (*Kirjanpitolaki*).

11. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

12. Noteholders' Meeting

- (a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") to decide on amendments of these terms and conditions or other matters as specified below.
- (b) Notice of a Noteholders' Meeting shall be published in accordance with Clause 13 (*Notices*) no later than ten (10) calendar days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Noteholder to attend the meeting. No matters other than those referred to in the notice may be resolved upon at the Noteholders' Meeting.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 13 (*Notices*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting.
- (d) Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) Noteholders' Meeting shall constitute a quorum only if two (2) or more Noteholders holding fifty (50) per cent. or more of the principal amount of the Notes outstanding are present in the meeting.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14)

calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding are present.

- (g) Notice of an adjourned Noteholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the requirements for the constitution of a quorum.
- (h) Voting rights of Noteholders shall be determined according to the principal amount of the Notes held. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders' Meeting.
- (i) Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.
- (j) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (k) A Noteholders' Meeting is entitled to make the following decisions that are binding on all Noteholders:
 - (i) to change the terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on the terms and conditions of the Notes.

However, consent of all the Noteholders is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting; or
- (iv) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (l) Resolutions passed at a Noteholders' Meeting shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Clause 13 (*Notices*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or a Noteholders' Meeting.

13. Notices

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other daily newspaper selected by the Issuer. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Clause 13 (*Notices*).

In order to facilitate giving of notices to the Noteholders pursuant to this Clause 13 (*Notices*), the Issue Administrator is entitled to obtain information necessary for such purpose from Euroclear Finland, and Euroclear Finland shall be entitled to provide such information to the Issue Administrator.

Address for notices to the Issuer is as follows:

Itikanmäenkatu 3, 60060 Seinäjoki, Finland

14. Force Majeure

The Issuer, the Arranger, the Issue Administrator or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Arranger, the Issue Administrator or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Arranger, the Issue Administrator or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent.

15. Time Bar

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

16. Listing and Secondary Market

An application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Arranger, but the Arranger are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market. The repurchased Notes may be resold or nullified.

17. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the maximum aggregate principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 17 (*Further Issues*) shall not limit the Issuer's right to issue any other notes and no consent of or notice to the Noteholders is required in respect of any further issue of notes by the Issuer or any of its subsidiaries.

18. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Itikanmäenkatu 3, 60060 Seinäjoki, Finland and at Pohjola Bank Plc / Pohjola Markets Teollisuuskatu 1b, FI-00510 Helsinki, Finland.

19. Applicable Law and Jurisdiction

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (*Helsingin käräjäoikeus*). However, any plaintiff that qualifies under Finnish law as a consumer is entitled to proceed at the district court of the plaintiff's domicile.

20. ISIN Code

The ISIN code of the Notes is FI4000061031.

ANNEX B – ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 20 February 2013.
Type of the Issue:	Individual issue of Notes offered to institutional investors. The maximum principal amount of the Notes (EUR 50,000,000) was issued on 19 March 2013.
Interests of the Lead Manager:	Business interest normal in the financial markets.
Form of the Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland Oy.
Depository and Settlement System:	Euroclear Finland Oy, address Urho Kekkosen katu 5C, FI-00100, Helsinki, Finland, RM system of Euroclear Finland Oy.
Listing:	Application has been made for the Notes to be admitted to public trading listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.
Estimated time of listing	On or about 28 March 2013.
Estimated net amount of the proceeds	Approximately EUR 49 861 500.
Estimated cost of issue and listing	Approximately EUR 202,396.
Rate of interest of the Notes	4.375 per cent per annum.
Effective yield of the Notes	4.438 per cent per annum
Taxation:	<p>If the recipient of interest paid on the Notes is an individual residing in Finland or an undistributed estate of a deceased Finnish resident individual, such interest is subject to preliminary tax in accordance with the Withholding Tax Act (Fi: <i>ennakkoperintälaki</i>) (1118/1996, as amended) and ordinary taxation as capital income in accordance with the Income Tax Act (Fi: <i>tuloverolaki</i>) (1535/1992, as amended). The current rate of tax withholding is 30 per cent. The capital income tax rate is currently 30 per cent (32 per cent of the capital income exceeding EUR 50,000). The Act on Source Tax on Interest Income (Fi: <i>laki korkotulon lähdeverosta</i>) (1341/1990, as amended) is not applicable to the Notes.</p> <p>If the recipient of the interest paid on the Notes is a corporation further defined in Income Tax Act residing in Finland, such interest is subject to final taxation of the recipient corporation in accordance with the Business Income Tax Act (Fi: <i>laki elinkeinotulon verottamisesta</i>) (360/1968, as amended). The current rate of corporate income tax is 24.5 per cent. In case the subscriber is liable to pay the interest accrued from the Issue Date until the payment date of the subscription, the subscriber is entitled to deduct the paid interest from the taxable income of the year of subscription.</p> <p>Payment of interest to a Noteholder, who is neither a resident in Finland nor engaged in trade or business in</p>

Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax.

The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

ISIN Code of the Capital Securities:

FI4000061031

Use of proceeds:

Refinancing and general corporate purposes.

THE COMPANY

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