



APETIT PLC

NEW NAME AND CORPORATE IDENTITY

Briefing for Analysts and Media

8 May 2013 at 11.00 am
Scandic Simonkenttä

Matti Karppinen
CEO



Apetit

Lännen Tehtaat plc

New name as of 7 May 2013

Apetit Plc



1950s: post-war reconstruction

Company established in 1950. Finland has paid nearly all its war reparations. Food rationing (ration cards) ends in 1953. Rationing ends altogether on 1 March 1954, when coffee is finally taken off the ration. Only alcohol is still rationed. Production capacity, factories and machinery play a very key role in the economy and in Finnish society.

LÄNSI-SUOMEN SOKERITEHDAS OY

LÄNSI-SUOMEN SOKERITEHDAS Oyj:n
VUOSIKERTOMUS
TILIVUODELTA 1. 4. 51 — 31. 3. 52

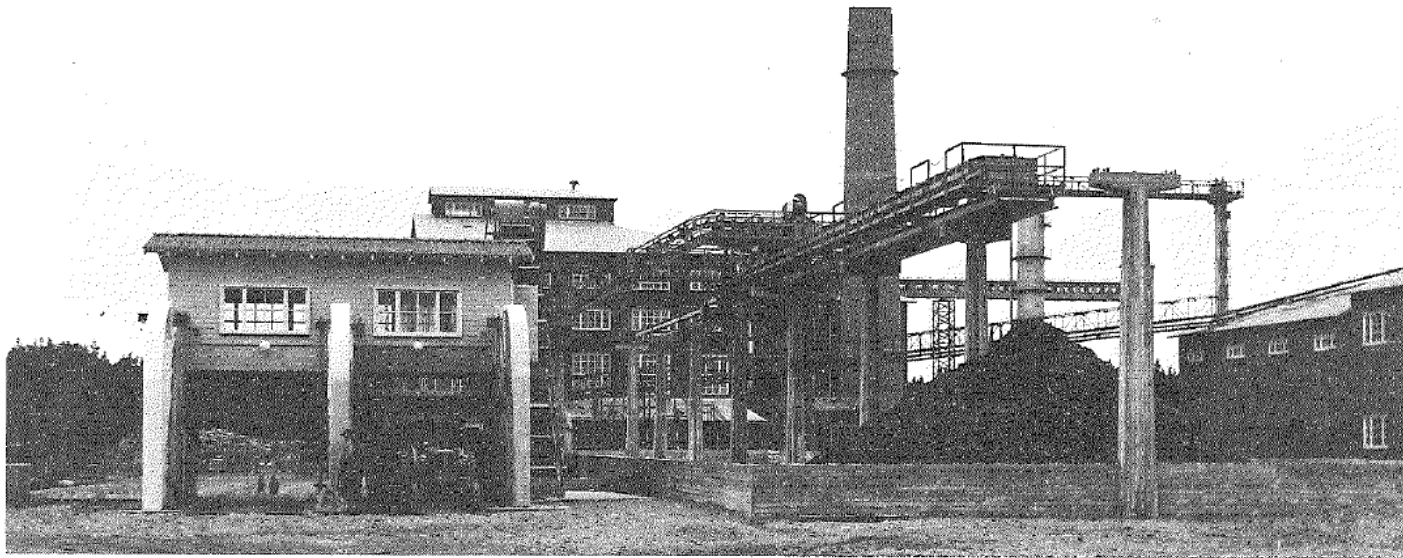


Rakennustyömaasta tiedottavat kilvet rantatien ja tehtaalle johtavan nykyisen Maakunnantien haarassa 1951—53.



1960s: constructing self-sufficiency

The company's name is changed to Lännen Sokeri Oy in 1964. Development of sugar production is very significant in the 1950s and 1960s, increasing the country's degree of self-sufficiency. The engineering works have been established, and the factory producing frozen and canned foods has started up. Memories of the war are still fresh, and self-sufficiency and production plants are important to the country.



Apetit

1970s and 1980s: time for expansion

The company is renamed **Lännen Tehtaat** in 1973. Our first logo was introduced in the Annual Report in 1974. The company had diversified. Consumer marketing was still sparse.



	Sugar	Engineering works	
Räpi farm	Factory producing frozen and canned foods	Feed mill (pulp drying plant)	



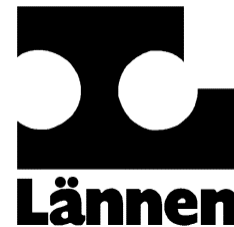
1975



Lännen Tehtaat muistaa myös eläkeläisiään. Heille järjestetään yhteisiä kesäretkiä ja joulukokouksia. Ne ovat odotettuja tilaisuuksia.

Henkilökuntaa yhtiön 25-vuotisjuhlassa konepajan uudessa työhallissa 17.3.1975.

1984





1990s: commercialisation

The first version of the current logo was introduced in 1993. Suomen rakennuskone Oy had been established together with Sumitomo. The engineering works had moved from Säkylä to Loimaa.

EU membership in 1995 removes import restrictions, and increased competition turns our focus towards consumer marketing. We purchase the Apetit brand and frozen foods business from Ingman in 1995. Next year Tresko Food and the Kesäpöytä brand become part of our company.



Sugar (associated company)

Feed mill

Factory producing frozen and canned foods

Räpi farm

Engineering works

Lännen Plant Systems



1995: according to A.C. Nielsen, Lännen Tehtaat's share of the market for beetroot in cans/jars is five per cent by weight.



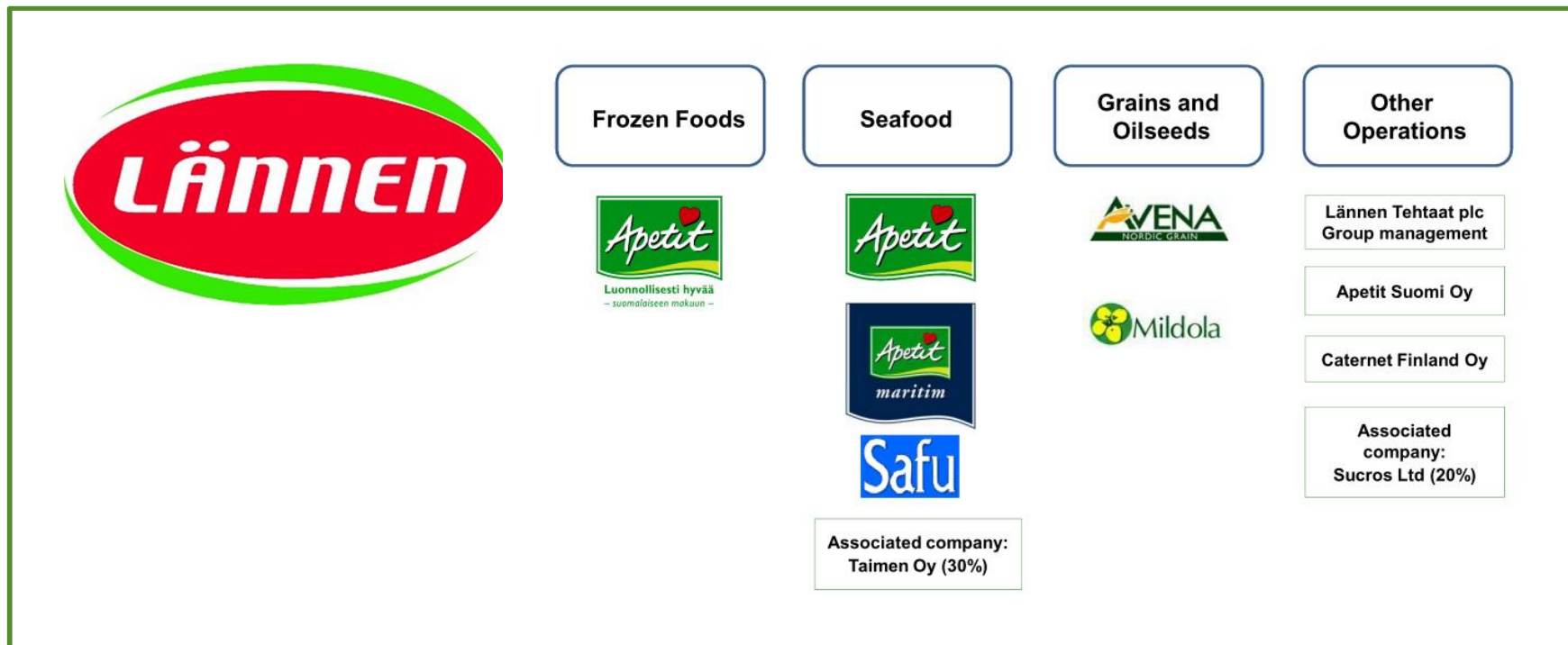
APETIT OYJ



2000s: era of global competition

The current logo was introduced in 2002. The group has focused on food business with the Apetit brand (B2C) and grain trading with the Avena brand (B2B). Apetit is a well-known and valued brand among consumers.

Competition gets tougher due to imports and also the rapid growth and consolidation of private labels. The food industry focuses on efficiency and lower prices.



Consumer expectations for food:

Great taste

Healthiness Value for money

Domestic content

Not industrial Responsible approach

Locally sourced

Known origin No additives

Safety Purity

Consumer notions on the name Lännen Tehtaat:

All in all, we are a little known company.

Excavators?

Sugar?

Canned food?

- Our name implies an industrial operator.
- We have used the company name with products such as excavators to support our public image and marketing.
- Today our name no longer supports the marketing of our consumer products.



Current situation

All in all, Lännen Tehtaat is a little-known company.

Arvopaperi, a stock market magazine, September 2012:

Underrated Lännen Tehtaat seeks growth
in food trends

"Underrated Lännen Tehtaat..."

"Anything but trendy..."

"...quite an invisible company."

*"Many investors hardly know
what the company does."*

Yet:

*"At the local supermarket's freezer or fish counter, you
find the frozen foods and seafood products of Apetit,
the company's best-known brand."*



Comparison

Lännen Tehtaat plc

- + Traditional
- + Established
- + Locally known
- + Strong local attachment

- Nationally little-known
- Behind the times
- Fails to describe our business
- Implies industrial operations

Apetit Plc

- + Modern
- + Known and valued by consumers
- + Refers to food and encapsulates our business
- + Supports awareness of the Apetit brand

- Name change signifies discontinuity
- Name change requires work to be done and generates costs



Identity

Why must the company have the same name as its strongest consumer brand?

We must invest everything we have in the Apetit name and its brand awareness.

- + When we bring all our resources together towards the same end, we will be more efficient.
- + Consumers will recognise our company in our products and brand, which will increase brand awareness.
- + Our identity is all about great taste and Finnish origins: these we wish to highlight.
- + The company will attract more attention and stakeholders will want to cooperate with us.

Apetit is the common theme with which we offer Finnish consumers great tasting, Finnish-grown, healthy products → we will win out against imports and other competitors; we will grow and provide more work and wellbeing for the entire food chain in Finland.

Apetit

Apetit Plc Identity

Apetit

The familiar, hand-written logo implies our core caring values, such as taste pleasures and healthiness.

The bright early-summer green is a symbol of freshness and new growth.

Apetit

Apetit Plc Identity

NB: We are not changing or renewing the Apetit consumer brand but introducing the a new logo for the Group:

Group logo:

Apetit

Apetit consumer brand



Apetit



APETIT PLC

INTERIM REPORT FOR JANUARY – MARCH 2013

Briefing for Analysts and Media

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CEO





APETIT PLC Business Segments

Frozen Foods



Seafood



Associated company:
Taimen Oy (30%)

Grains and Oilseeds



Other Operations

Lännen Tehtaat plc
Group management

Apetit Suomi Oy

Caternet Finland Oy

Associated
company:
Sucros Ltd (20%)



APETIT PLC

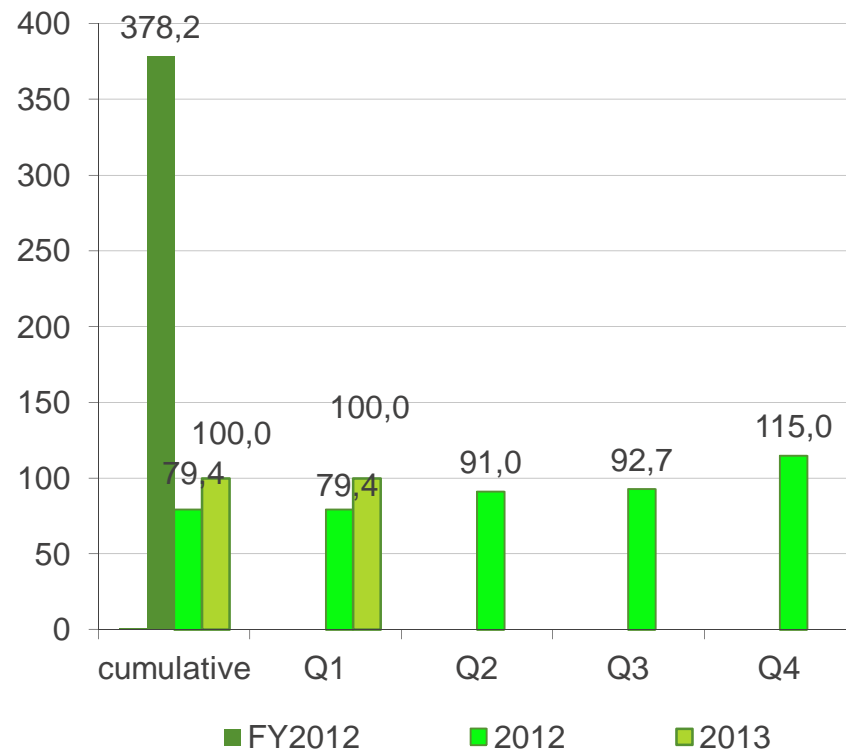
Key figures Q1/2013

EUR million	Q1/ 2013	Q1/ 2012	Change	Q1-Q4/ 2012
Net sales	100.0	79.4	26 %	378.2
Operating profit, excl.non-recurring items	1.3	-0.5		8.8
Operating profit	1.2	-0.6		8.5
Profit before taxes	0.7	-0.7		7.5
Profit	0.7	-0.7		6.7
EPS, €	0.16	-0.09		1.07
Equity ratio, %	63.3	63,8		60.6



APETIT PLC Net sales

EUR million



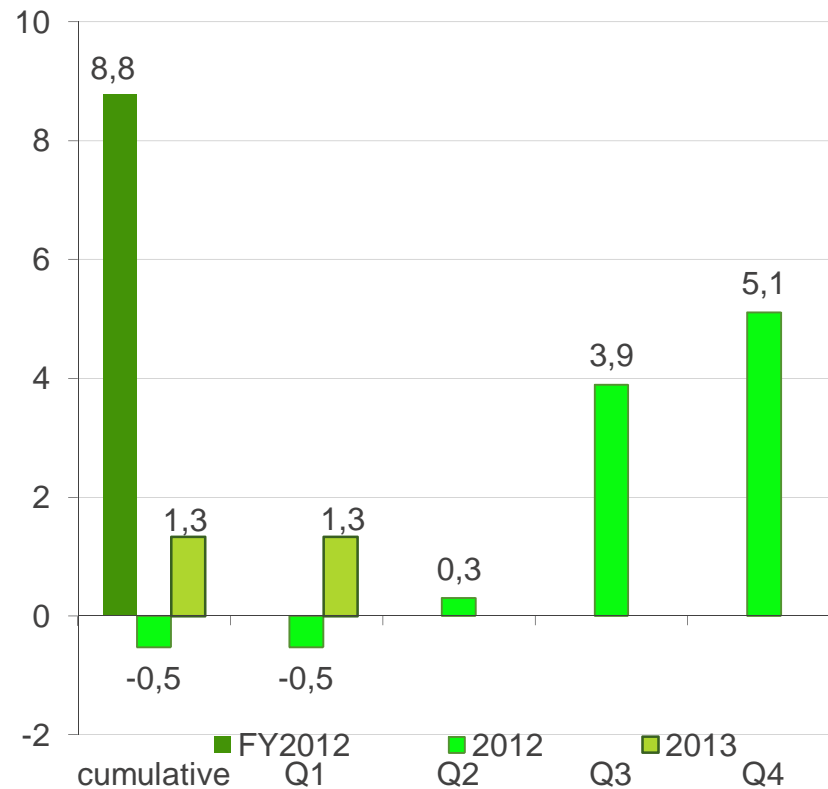
- Consolidated net sales in January-March were up significantly (26 %) compared with the same period a year earlier.
- Net sales were up in all businesses. Net sales in the Other Operations segment grew the most, due to the impact of Caternet.



APETIT PLC

Operating profit, excl. non-recurring items showed a significant year-on-year improvement

EUR million



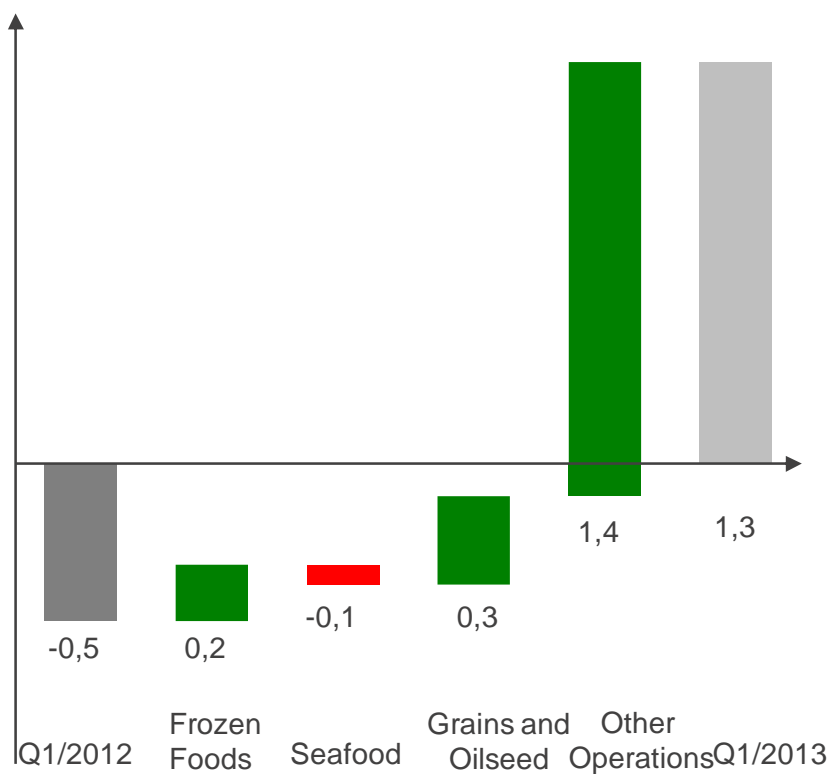
- All businesses except Seafood posted a year-on-year improvement in their operating profit, excluding non-recurring items.
- In the Other Operations segment, the improvement in this figure was especially attributable to the good result from the associated company Sucros.
- The operating profit includes EUR 0.6 (0.3) million as the share of the profits of associated companies.
- Non-recurring items totalled EUR -0.2 (-0.1) million



APETIT PLC

Operating profit, excl. non-recurring items, Change Q1/2012 vs Q1/2013

EUR million



- All businesses except Seafood posted a year-on-year improvement in their operating profit, excluding non-recurring items.

Frozen Foods





APETIT PLC Frozen Foods

Apetit – Locally produced food, straight from the freezer.



Luonnollisesti hyvää
– suomalaiseseen makuun –

Apetit Pakaste Oy is the leading Finnish producer of frozen vegetables and frozen ready meals. Under its Apetit brand, it develops, produces, sells and markets frozen foods that are mainly produced using Finnish raw materials.

Apetit's expertise covers the entire chain, from field to table. Vegetable raw materials are sourced from Apetit's contract growers, which are committed to Apetit's quality targets.

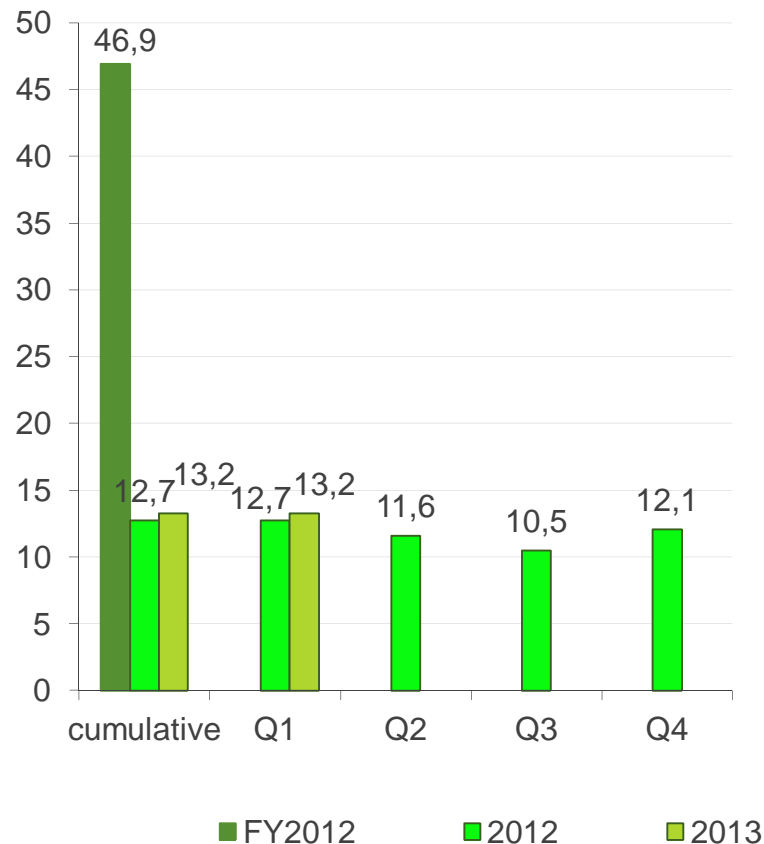
- Apetit offers consumers its Kotimaiset range of 100 per cent Finnish-grown vegetable products.
- Apetit is the best-known frozen foods brand in Finland.



FROZEN FOODS

January – March net sales were up on the previous year's level

EUR million



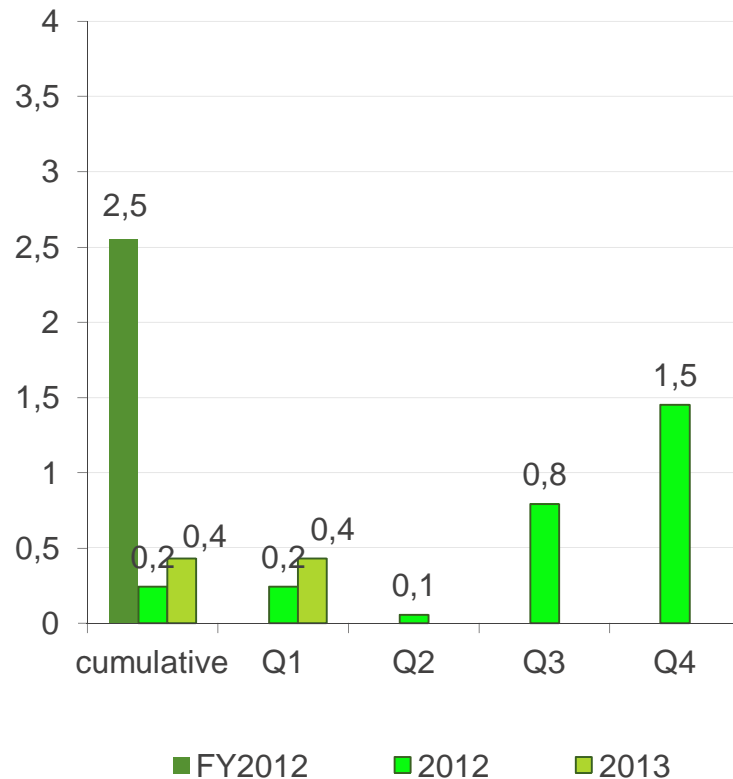
- Sales to retailers and for export increased, while sales to the professional food service sector were at the same level and sales to the food industry were down year on year.
- Among the different product groups, sales of frozen ready meals and frozen potato products increased and sales of frozen vegetables decreased a little compared with a year earlier.
- Sales of the Apetit Kotimainen range grew by 18 per cent compared with the same period in 2012.



FROZEN FOODS

Operating profit excluding non-recurring items, was up compared with the same period a year earlier

EUR million



- This improvement is a result of increased sales and, in particular sales growth of Apetit Kotimainen (home grown) product range year on year.



FROZEN FOODS

Apetit Kotimaiset range expanded and sales were up by 15% from the previous year



- Apetit has 14 products in its Kotimaiset product range at the moment.
- Sales of the Apetit Kotimainen range grew by 18 per cent compared with the same period in 2012.
- During the first quarter a new carrot soup was added to the Kotimainen range.



Seafood





APETIT Seafood



Seafood segment focuses on tasty and fresh fish and other seafood.

Apetit's Seafood business operates in Finland, Norway and Sweden.



Apetit Kala Oy and its subsidiary Myrskylän Savustamo are Finland's leading seafood companies. Apetit Kala sells fish, fish products and other fresh products through its own managed service counters under the shop-in-shop principle. The associated company Taimen Oy specialises in fish farming and fry and fingerling production.



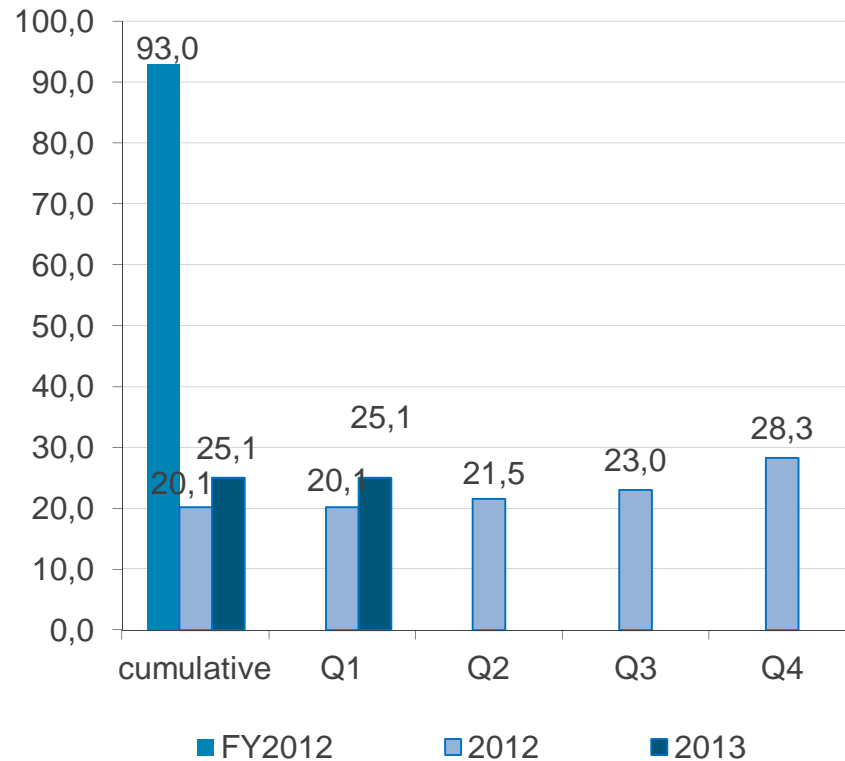
Maritim Food AS and its subsidiaries develop, produce and sell shellfish and fish products in Norway and Sweden.



SEAFOOD

First-quarter net sales of the Seafood business were up considerably year on year

EUR million



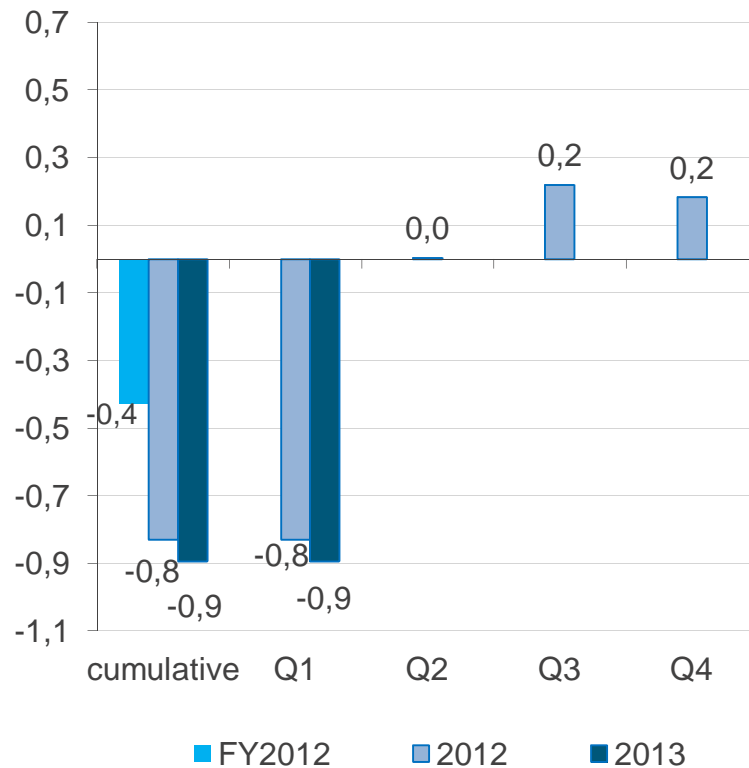
- Net sales increase occurred in Finland, Sweden and Norway.
- The new logistics operating model introduced in the Seafood business in Finland in summer 2012 resulted in higher sales of fresh salmon products. In January-March, sales of fresh salmon products were up considerably, while fish product sales were at the same level as a year earlier.
- In Norway, fish product sales were up, and in Sweden the increase was especially in shellfish products.



SEAFOOD

The operating profit, excluding non-recurring items was lower than in Q1/2012

EUR million



- The figures for profitability in the Seafood business in Sweden and Norway showed an improvement.
- In Finland, profitability was adversely affected by the strong rise in raw material prices, which could not be passed on in full to final product prices. In the Finnish Seafood business, measures were begun for improving profits and profitability.
- The operating profit took account of a change in the fair value of currency hedges, amounting to EUR 0.2 (-0.3) million.
- The share in the profit of associated company Taimen was EUR -0.2 (-0.1) million.



SEAFOOD

Fresh and delicious fish and other mouth-watering seafood



- The product development of the Seafood business segment is targeting to offer the finest flavours to consumers.
- Finnish origin is another competitive advantage that is steering Apetit Kala's operations.
- In Kotimaiset (home grown) product range there are 8 products available for consumers in retail shops at the moment.

Grains and Oilseeds





APETIT Grains and Oilseeds



Avena Nordic Grain is active in the trading of grains, oilseeds and animal feedstuffs in Finland and internationally.

It also markets and sells vegetable oils and expeller, which are produced at its Mildola oil milling plant in Kirkkonummi.





GRAINS AND OILSEEDS

Grain trading in many markets



- Avena Nordic Grain Oy has subsidiaries in Estonia, Lithuania, Russia, Ukraine, and Kazakhstan.
- Avena engages in the trading of grains, oilseeds and animal feedstuffs in numerous markets. Trading is especially active in the Baltic Sea region and in the rest of Europe.
- Grain flows vary from year to year, depending on crops and market conditions.
- Avena's strengths are its diverse grain trading expertise, individualised customer service and flexible operation in the rapidly changing markets.

GRAINS AND OILSEEDS

Mildola extracts vegetable oil and expeller from rapeseed



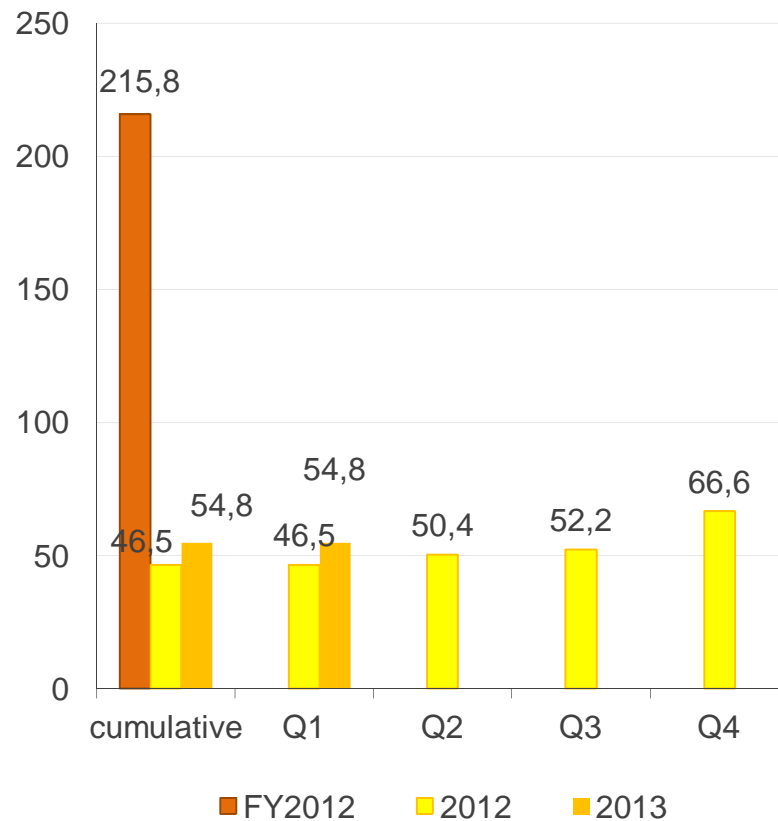
- Mildola's main raw material is Finnish rapeseed.
- Mildola's production process is environmentally friendly and chemical free, therefore the healthy microcomponents of the rapeseeds remain in the oil. Over 99.9% of the seed is used in the process.
- Vegetable oil is used by the food industry, food service sector and consumers.
- Protein feed created in the refining process is a valuable ingredient in farm animal feed.



GRAINS AND OILSEEDS

The net sales in January-March were up year on year

EUR million



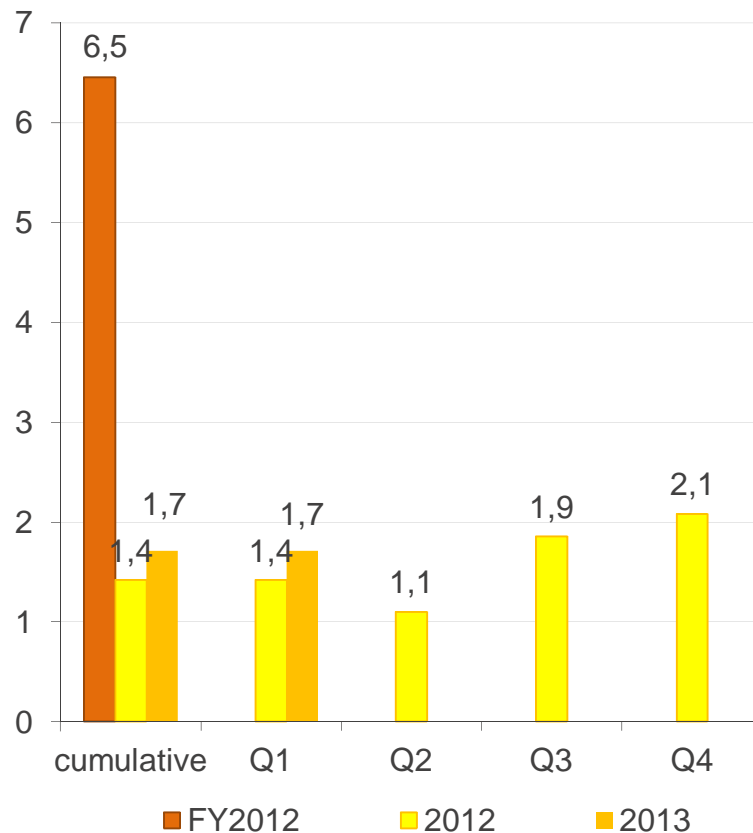
- Both sales volumes and world market prices in the grain trade and for oilseed products were higher than a year earlier.
- Sales of packaged vegetable oils to the professional food service sector and the food industry continued to grow, and were almost 30 per cent higher than in the first quarter of 2012.



GRAINS AND OILSEEDS

Operating profit, excluding non-recurring items, was up year on year

EUR million



- Profitability improved in oilseeds in particular, thanks to the improved price ratio between raw materials and expeller.
- As expected, working capital was released in the Grains and Oilseeds business during the first quarter.



APETIT Other Operations

The parent company, **Apetit Plc**, is responsible for Group administration, development of the Group structure and management of shareholdings and real estate.

Apetit Suomi Oy is responsible for marketing Apetit products. In addition, Apetit Suomi produces personnel, IT and financial administration services for the companies of the Apetit Group, and environmental administration services for all operators at the Säkylä industrial estate.



Caternet Finland Oy produces ready-to-use fresh vegetable and fruit products for professional kitchen sector.



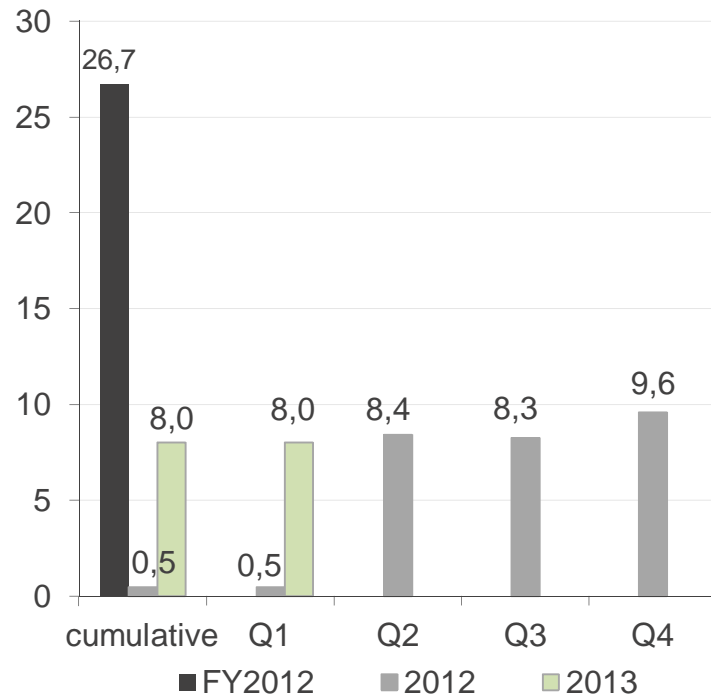
The associated company **Sucros Ltd** (20%) produces, sells and markets sugar products for the food industry and the retail trade, and for export.



OTHER OPERATIONS

Other Operations' net sales boosted by Caternet

EUR million



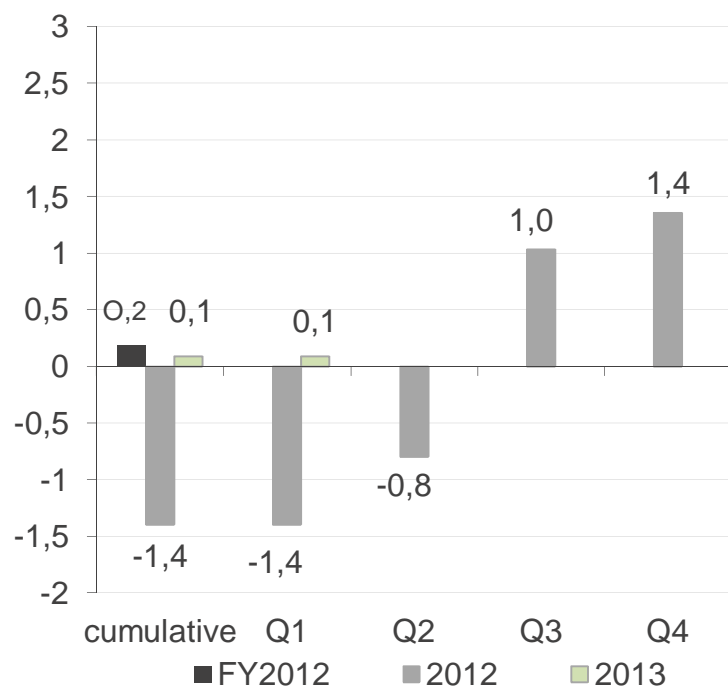
- Caternet's net sales in January-March were down compared with the same period a year earlier. Sales and profitability were adversely affected by the rises in vegetable, fruit and fish raw material prices, which were greater and more rapid than expected.
- Caternet's net sales is increased by the sales commission it gains for product sales by Apetit Ammattilaiset, which was set up within Caternet at the start of the year and has responsibility for professional food service sector sales, including those by Apetit frozen food and fish products.



OTHER OPERATIONS

January-March operating profit, excluding non-recurring items, was better year on year

EUR million



- The segment's first-quarter operating profit, excluding non-recurring items, showed a substantial year-on-year growth and amounted to EUR 0.1 (-1.4) million.
- The share of the profits of associated companies was EUR 0.8 (0.4) million.
- A sum of EUR 1.1 million for the 2013 reduction in the estimate of the additional purchase price tied to the operating profit under the terms of the acquisition of Caternet Finland Oy was entered as other income from business activities in the operating profit for Other Operations.
- Non-recurring items amounted to EUR -0.2 (-0.1) million and comprised expenses paid to external consultants in the arbitration court case concerning the shareholder agreement dispute between Apetit Plc and Nordic Sugar.



APETIT Outlook for 2013

Net sales for 2013 are expected to show a year-on-year increase as a result of the acquisition made in 2012 and the achievement of organic growth. The Group's net sales will be affected particularly by the level of activity in the grain and oilseed markets and by changes in the price level of grains and oilseeds

As a result of growth and the development measures undertaken in the Group's businesses, the 2013 consolidated operating profit, excluding non-recurring items, is expected to improve on the 2012 figure. The profit improvement is expected to be strongest in the first six months of the year. The accrual of Lännen Tehtaat's annual profit is typically weighted towards the end of the year, due to the nature of operations in the Frozen Foods business, the Seafood business and the associated company Sucros.

The 2013 result could also be affected significantly by the outcome of the shareholder agreement dispute concerning Sucros, which is expected to be announced in the second half of 2013.



APETIT

Shareholder agreement dispute between Apetit and Nordic Sugar



According to Apetit Plc, Nordic Sugar has committed 3 breaches against the agreement. According to the terms and conditions of the shareholder agreement, one proven breach will incur a contractual penalty totalling EUR 8.9 million per breach. Therefore the penalty could total a maximum of close to EUR 27 million.

In return, Nordic Sugar has called for a contractual penalty of EUR 4.5 million to be imposed on Apetit Plc for a breach of shareholder agreement in connection with the dismissal of Sucros's managing director.

Both parties have denied the breaches of agreement claimed by the other party.

More detailed information has been given in Financial Statements Bulletin (16 February 2012), Interim Report January-March (4 May 2012) and Interim Report January – June (15 August 2012) and in their Briefing material.

The arbitration proceeding is expected to continue into the second half of 2013.

Apetit



APETIT PLC

RESTRUCTURING PROJECT

Briefing for Analysts and Media

8 May 2013 at 11.00 am
Scandic Simonkenttä

Matti Karppinen
CEO





APETIT Restructuring continues

Apetit Plc launches project to restructure its business

Apetit Plc is launching a restructuring project which will look at combining into an integrated entity the company's present Finnish-based consumer businesses. By revising the structure and operating procedures of the consumer businesses, the aim is to further boost Apetit's standing among consumers as their preferred food solution and to be the preferred partner for our customers.

The company has previously combined businesses successfully, when it brought together the two components of the Grains and Oilseeds business. The current plan of combining Apetit Pakaste, the Finnish Seafood business, Caternet Finland and the support functions for these is a natural step forward in the company's drive to improve profitability and strengthen its growth prospects.

The new business structure is expected to be ready by the end of 2013. The restructuring should improve the cost efficiency of the business. The potential impact of the project in euro terms will be reviewed later as the project progresses. The likely effect of the restructuring on the Group's reportable segments will be separately assessed as the project progresses towards implementation.

We will strengthen and get the most out of the Apetit brand!



Apetit business

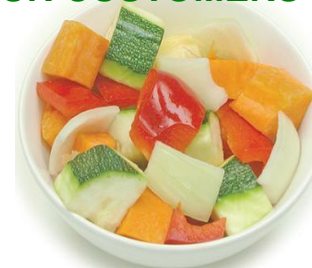
Goals set for the restructuring



BOOSTING PROFITABLE GROWTH:

Apetit wants to:

- ➔ be the number one expert on meal situations and on emotions in eating
- ➔ become a service and solution provider and market innovator
- ➔ be a visionary partner for all stakeholders
- ➔ substantially improve the quality of operations: processes, competence, leadership
- ➔ improve cost efficiency: effective use of resources
- ➔ considerably enhance the desirability of the brand
- ➔ **GOAL: “APETIT IS THE PREFERRED FOOD SOLUTION FOR CONSUMERS AND THE PREFERRED PARTNER FOR OUR CUSTOMERS”**



Apetit

Thank you.