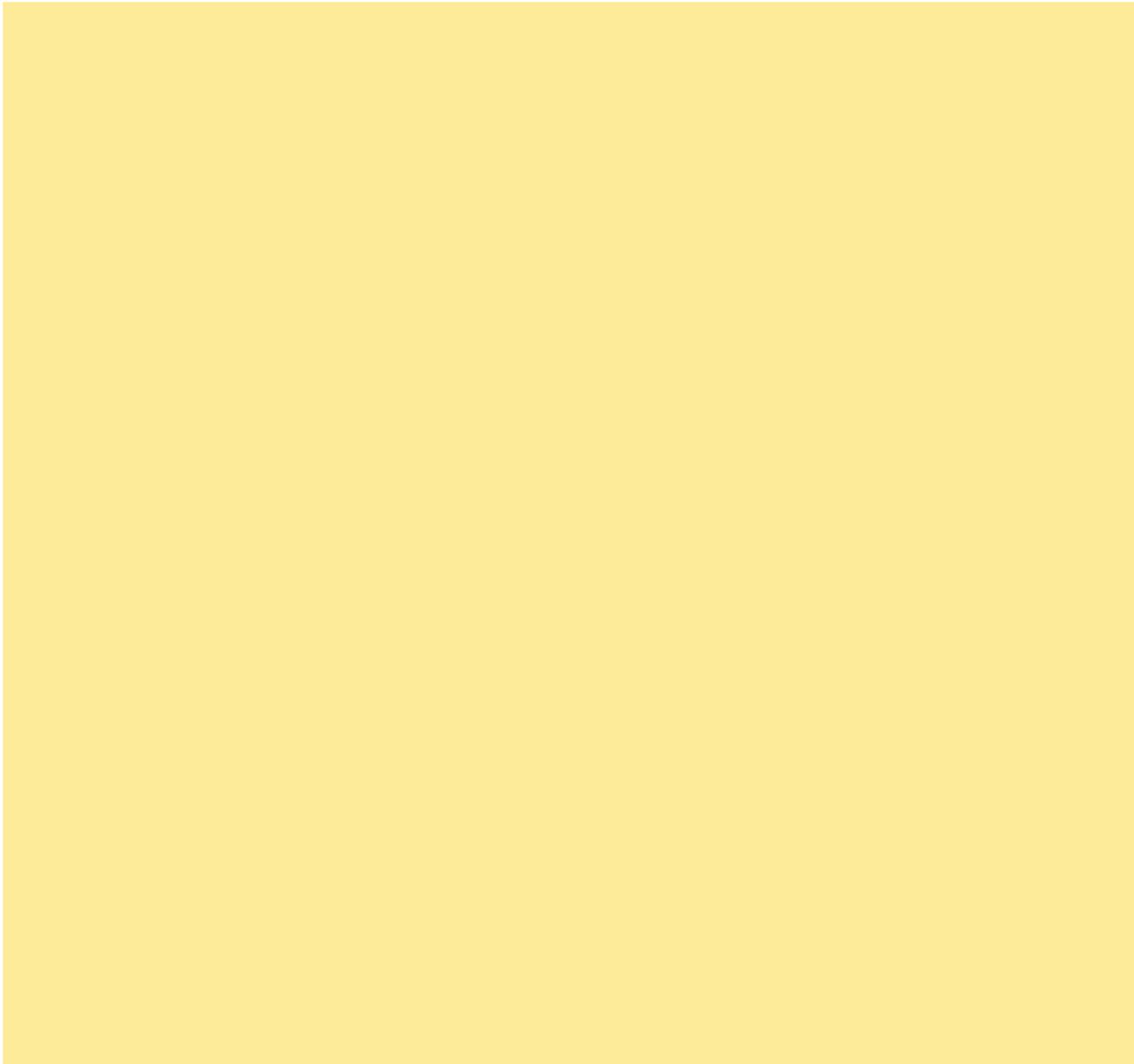




ATRIA OYJ

ANNUAL REPORT 2001

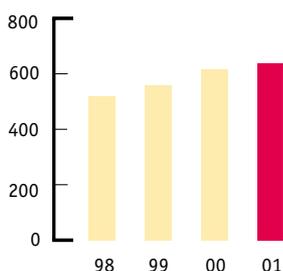


2001 in brief

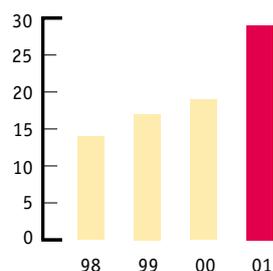
- Turnover grew and earnings improved
- The first Atria Benecol products were launched
- A-Tuottajat Oy went into business
- A new company, Atria Concept Oy/AB, was established
- The capacity of the logistics centre went into full utilisation
- Logistics functions were incorporated as A-Logistiikka Oy
- A new managing director was appointed for Lithells AB
- Liha ja Säilyke Oy put its sandwich topping slicing line into operation
- A customer service centre was opened in Seinäjoki
- The first incidence of BSE in Finland
- Atria set new environmental objectives for the next five-year period

Key figures	2001	2000	1999	1998	1997
Turnover, EUR million	637	616	558	519	396
Operating profit, EUR million	29	19	17	14	18
% of turnover	4.5	3.1	3.0	2.8	4.5
Profit before extraordinary items, EUR million	24	14	12	10	14
% of turnover	3.8	2.2	2.3	1.9	3.4
Balance sheet total, EUR million	372	363	359	303	305
Earnings per share (EPS), EUR	1.00	0.52	0.54	0.39	0.69
Dividend/profit, %	42.35	48.54	46.44	65.22	36.76
Return on investment (ROI), %	10.0	6.8	6.6	5.8	8.6
Return on equity (ROE), %	9.2	4.9	5.3	3.8	7.2
Equity ratio, %	48.7	46.7	46.3	52.6	52.3

Turnover, EUR million



Operating profit, EUR million



Turnover by company, EUR million



Atria Oyj in brief

Atria Oyj is a Finnish meat processing company with a wide shareholder base. The company's core business concept is to develop, manufacture and market mainly meat, meat products and foods and to provide related services to meet the needs of customers and consumers while relying on Finnish meat production.

Atria Corporation's goal is to be the leading marketer of food products, meat and convenience foods in the Nordic countries. Its objective is to further increase the degree of raw material processing and to be even better capable of meeting the expectations of customers and consumers in its home markets, Finland and Sweden, as well as those of export customers. Products sold under Atria Oyj's Atria brand are made of 100% Finnish meat.

Atria Corporation has subsidiaries in Sweden and Finland. The Sweden-based Lithells AB has been part of Atria Corporation since 1997, while Liha ja Säilyke Oy has been part of the Corporation since summer 1999.

Atria's operations were developed vigorously during all of the 90s, with the company making great investments in production and logistics. Investments have enabled the company to carry out cost-efficient and competitive production, ensured the high quality of its products and a high degree of raw material processing.

One of the current key development focuses is to upgrade Atria's customer-centred operations and to understand the expectations of consumers better. Atria aims to be the best and most development-oriented partner to its customers.

Part of the development of customer-focused operations has comprised investing in a logistics centre and cen-

tralisating all customer service at one customer service centre as an element of the new order-delivery system. The centralisation of customer service imparts added efficiency to the operations of the delivery-order chain and sales as well as ensures that the Corporation is better prepared to meet the changes caused by changes in the ordering functions of the customer field, such as the changeover to electronic ordering systems.

ATRIA'S VALUES

Customer focus

– Atria's operations facilitate the business operations of its customers, which is why customers choose Atria as their partner. Customers are satisfied with Atria's operations and retain Atria as their partner.

Profitability

– A good financial result both now and in the future. Good performance on the job lays the foundation for good products and service.

Cost-efficiency

– Atria's good success in spite of tight competition has been and remains possible only because Atria is the most cost-efficient company in its field.

Continuous improvement

– Atria can develop its operations at a faster rate than its competitors. The major key indicators describing the level of Atria's operations are improving continuously.

Professionalism

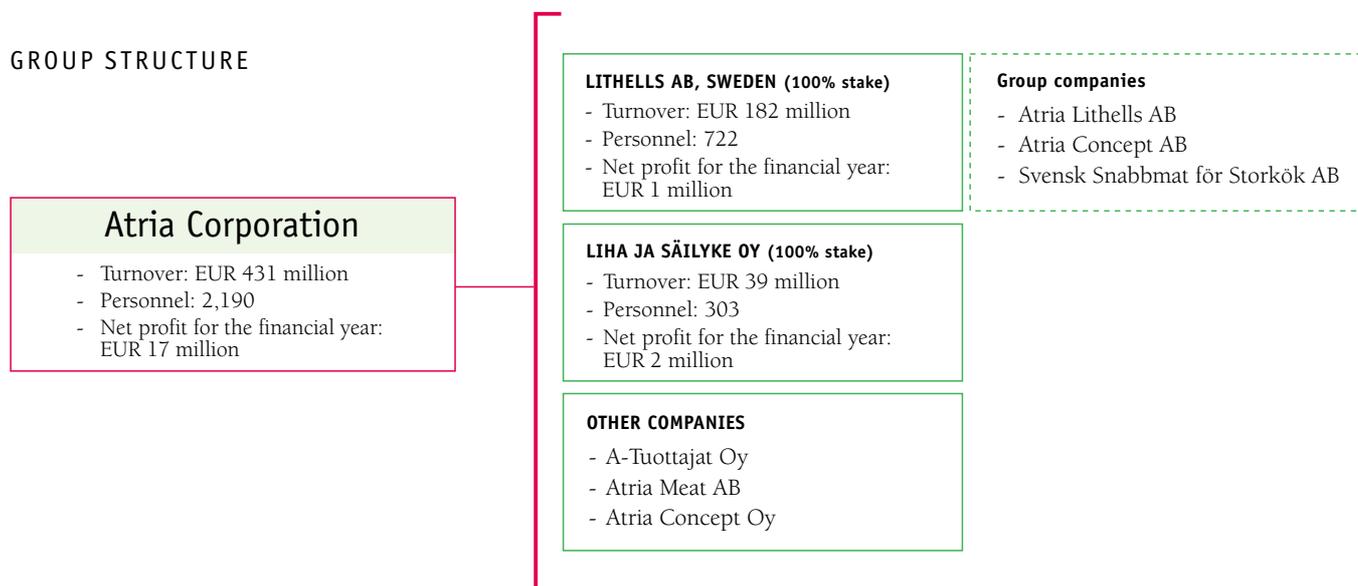
– Atria's competence level is rising constantly and personnel are trained systematically. As individuals, Atria employees are prepared to make an effort to maintain and improve their own skills and occupational alertness.



ATRIA CORPORATION'S FUNCTIONS BY BUSINESS AREA

BUSINESS AREAS	SUBSIDIARIES	CONCEPT COMPANIES
<p>Meat Industries Division</p> <ul style="list-style-type: none"> – slaughtering and meat-cutting <p>Meat Product Industries</p> <ul style="list-style-type: none"> – further processing of meat raw materials: sausages, grilling and ring sausages, frankfurters (skinless and with casing), cold cuts and whole meat products <p>Convenience foods</p> <ul style="list-style-type: none"> – pre-made meals, cooked minced meat products, casseroles and jellies, bakery products, pancakes, pizzas and pre-mixed salads – manufacture of sous vide products for institutional catering <p>Retail-packed meat</p> <ul style="list-style-type: none"> – retail-packed beef and pork products, marinated products, ready-to-cook steaks <p>Chick poultry</p> <ul style="list-style-type: none"> – Chick broiler and turkey products 	<p>Lithells AB</p> <ul style="list-style-type: none"> – the Lithells Group includes Atria Lithells AB, Atria Concept AB and Svensk Snabbmat AB. Atria Lithells AB is responsible for the manufacture of food products, Atria Concept AB is specialised in the fast food business and Svensk Snabbmat AB is engaged in the local wholesale business. <p>Atria Meat AB</p> <ul style="list-style-type: none"> – a company specialising in meat exports. <p>Liha ja Säilyke Oy</p> <ul style="list-style-type: none"> – the product range marketed under the Forssa brand includes meat products, pre-mixed salads and pies. The company's business concept hinges on the good quality and taste of the products and efficient production. Liha ja Säilyke Oy has achieved a good market share in the convenience food market in the retail sector. 	<p>Atria Concept Oy</p> <p>Atria Concept AB</p> <p>Fast food and HMR (Home Meal Replacement) concept business</p> <ul style="list-style-type: none"> – brands: Sibylla and Grab'n Go

GROUP STRUCTURE



Success of strong product areas and cost-savings generate results



Last year, the European meat industry underwent dramatic changes, which were largely due to the incidence of live-stock diseases in continental European countries. Beef consumption slumped in many countries due to BSE, while the price of pork rose to record-breaking levels. Consumption of poultry also rose, and its price on the European wholesale market was exceptionally high. The impact of these changes in Finland was weaker than in the rest of Europe. The price and consumption of beef remained almost at their previous level, and the producer price remained extraordinarily high compared with the rest of Europe.

Of the Nordic countries, Denmark benefited from the market situation, as it is a large pork-producing country. Companies slaughtering pigs in Sweden also managed to step up their profitability, and correspondingly the price of raw materials sold to the processing industry rose. This led to considerable increases in the raw material expenses of the Atria-owned Lithells. In spite of the changes in the market situation, the two largest producer-owned companies in the field in Sweden still could not pull their results into the black.

The year now ended was Atria Corporation's most successful to date during the EU era. The most significant factors improving earnings were the large-scale cost-savings imparted by the logistics centre and the good market performance of Atria's strong product areas. The Corporation's turnover grew by 3.5% to EUR 637.4 million, and it also racked up its best earnings, EUR 23.9 million, since 1994.

Finland was also shaken by a BSE crisis at the end of the year, when one case of the disease came to light in our country in December. This ushered in dramatic changes, slowing down beef-slaughtering opportunities and leading to risk material disposal costs, while some export countries froze their purchases. The crisis has also been reflected in the producer price of beef, lowering it. However, the consumption of beef has not begun to decline in Finland.

The logistics centre goes into full operation

At the beginning of the year, Atria put its new logistics centre into full production operation. The centre cost close to EUR 40 million. The savings imparted by the centre correspond to the wage and salary expenses of about 200 people. The technical start-up of the centre has posed challenges to the entire organisation. At the same time, electronic ordering systems went operational and sales functions were centralised in one business location – the customer service centre – providing the Corporation with good opportunities for developing customer service and material handling far into the future.

Atria reaped success in the retail and institutional catering markets, especially in the case of meat products and poultry. R&D outlays and the efficient management of seasonal markets had positive effects on product sales and earnings generation. Atria's aggregate market share remained at its previous level.

Atria Benecol products are well received

Co-operation with Benecol Oy, which is owned by Raisio, made it possible to launch cholesterol-lowering functional products. Thanks to Benecol's high profile and its scientifically proven positive effects on health, the products were well received. The product family will be expanded further, and it is believed that the products will achieve a strong position in their niche market. Atria Benecol products are the first scientifically validated functional products in the meat product and convenience food product groups.

Together with Itikka Co-operative, Lihakunta and Pohjanmaan Liha, Atria established A-Tuottajat Oy, a meat procurement company. Thereby the procurement activities of the co-operative societies could be centralised in one organisation and production counselling, customer service and information systems targeted at producers could be developed. The measures will also lead to significant rationalisation benefits.

The first months of last year were somewhat problematic for Lithells AB, which operates in Sweden. Following the European BSE crisis, the prices of raw materials rose dramatically, and the sales prices of products could not be increased. For this reason, the company's earnings performance was troubled until the beginning of the summer. Towards the end of the year, the company's sales and earnings trend were at the planned level, but all in all its performance during the report year was unsatisfactory.

Atria's subsidiary Liha ja Säilyke Oy, which operates in Finland, managed to further bolster its position in convenience food production, a narrow product sector. In April, the company brought to market all-meat sandwich topping products that became successful rapidly. The company has deployed a vigorous development programme hinging on the strategy of further developing and consolidating the company's position.

Cost-savings and a good sales trend underlie the improvement in earnings

In 2001, Atria Corporation's profit before taxes amounted to EUR 23.9 million, compared with EUR 13.5 million in 2000. The greatest factors behind the improvement in earnings were the cost-savings resulting from the comple-

tion of the logistics centre and the positive trend in sales of Atria's strong product groups. The Corporation aims to make further marketing outlays on its various product groups, strive to scale down production costs by means of automation and employ R&D to develop products that meet the expectations of consumers. Another objective is to attempt to harness the potential of the Corporation's market position in both of its own home markets, Finland and Sweden.

In the first months of 2001, Lithells AB's earnings were adversely affected by a strong increase in the prices of raw materials. Although its earnings came in close to the objectives after the spring, its full-year earnings remained unsatisfactory. Swedish consumers' reactions to the livestock epidemics were considerably stronger than in Finland, and this must be taken into consideration in the development of future functions as well.

Liha ja Säilyke Oy, based in Forssa and Karkkila, has been owned by Atria since 1999. The company is independent in terms of its strategy and operations and has achieved a solid position amongst consumers with its own product groups. Liha ja Säilyke Oy's earnings trend was in line with the objectives.

Outlook for 2002

No major changes will take place in the consumption of meat products and convenience foods during the present year. The adverse effects of the BSE crisis on the beef sector have to a great extent been successfully eliminated. The increase in pork production in Europe will lower price levels in the entire European market area, and the poultry market situation will also return to normal.

Atria expects that the parent company's earnings trend will remain positive. Lithells' earnings will also most likely return back on track. Liha ja Säilyke will in all likelihood achieve its objectives once again. Atria Corporation's earnings are expected to remain at a good level. Historically, however, the first quarter is weak due to the nature of the business. Atria is a strong seasonal player, and thus the summer plays a key role in the entire Corporation's earnings performance.

SEPPO PAATELAINEN
Managing Director

Aggregate meat consumption remains unchanged

In 2001, aggregate meat consumption remained at the previous year's level. The aggregate production of meat grew compared with the previous year, as pork and poultry production were on the rise. Trends in production and consumption followed the trends that had held sway in the market for meat in previous years: consumption and production of white meat rose, consumption and production of pork changed only slightly and the consumption and production of beef were in slight decline.

Operations in the Finnish meat market were stable in 2001. The incidence of BSE in Finnish cattle that came to light in December led to a temporary decline in beef consumption in December, but did not plunge the meat market into disarray. Preliminary information from consumer surveys indicates that consumers remain confident in the safety of

Finnish beef and the operations of the meat industry and the authorities.

The meat market of the EU area stabilised by the end of 2001, as outbreaks of disease had tailed off in Europe. Consumption trends returned almost to their previous levels in the case of both pork and beef. However, beef consumption in the EU area remained about 10% lower at the end of the year than a year earlier.

Meat retail prices increased, and towards the end of the year meat cost about nine per cent more than during the first part of the year. In spite of this increase, the average price of meat is about 13% lower than in 1994 (consumer price monitoring, Statistics Finland). The price level of pork is eight per cent lower than in 1994 while beef is 22% lower.

Pork production up

Pork production grew by slightly over two per cent. In practice, this growth was due to the increase in the slaughtering weight of pigs, as there was no increase in the number of slaughtered pigs. Aggregate production of pork in Finland amounted to about 176 million kg.

Pork consumption declined by slightly under one per cent and was about 167 million kg. The decline in consumption was primarily due to the decline in imports. Imports were about 20% lower compared with the previous year. The share of aggregate consumption accounted for by imported pork was about seven per cent, whereas it was nine per cent in 2000. It is expected that consumption will grow slightly in 2002.

About three per cent more pork was exported from Finland than in the previous year. Exports saw the greatest growth in the first quarter (10%). About 19 million kg of pork were exported, while in 2000 the export volume was around 18 million kg.

The producer price of pork rose steadily during the entire year. The consumer price of pork was 18% higher at the end of the year than during the first part of the year. In

MEAT VOLUMES PROCESSED BY ATRIA OYJ

(1,000 kg)	2001	2000
Pork	53,275.3	52,749.8
Beef	31,177.5	32,665.3
Poultry	26,346.3	20,691.7
Total	110,799.1	106,106.8



spite of this increase, the price level is still eight per cent lower than before the beginning of the EU era in 1994.

Beef consumption down

Beef production was down two per cent. The decline in production is attributable to the first half of the year, and is mainly due to the high comparison figures for 2000. Owing to the rise in slaughtering weights, production during the latter half of the year was almost at the same level as a year earlier (-1%). The volume of beef processed in December declined by about 14% due to the introduction of additional new BSE tests and precautionary measures. The cow slaughtering volume was only about half of what it was in the previous year; the main reason for this was that BSE testing slowed down the throughput times of cattle over the age of 30 months in slaughterhouses. However, there was an increase in the processing volume of young cattle compared with 2000. All in all, about 89 million kg of beef were produced in Finland.

Beef consumption slipped by about six per cent compared with the consumption figures for 2000. Aggregate consumption of beef was about 92 million kg. By the end of the year, beef imports had returned almost to the previous year's level. The share of consumption accounted for by imported meat was eight per cent, whereas its share was nine per cent on average in 2000.

At the beginning of the year, exports of beef declined to about half of what they were in 2000, falling about 40% short of the previous year and coming in at about four million kg.

In Finland, the producer price of beef remained virtually unchanged in the first quarter, then rose until May, re-

mained unchanged until the autumn, and then declined until the last months of the year. The consumer price of beef was about eight per cent higher in the latter part of the year than in the same period a year earlier. The current aggregate price level remains about one-quarter lower than before the EU era.

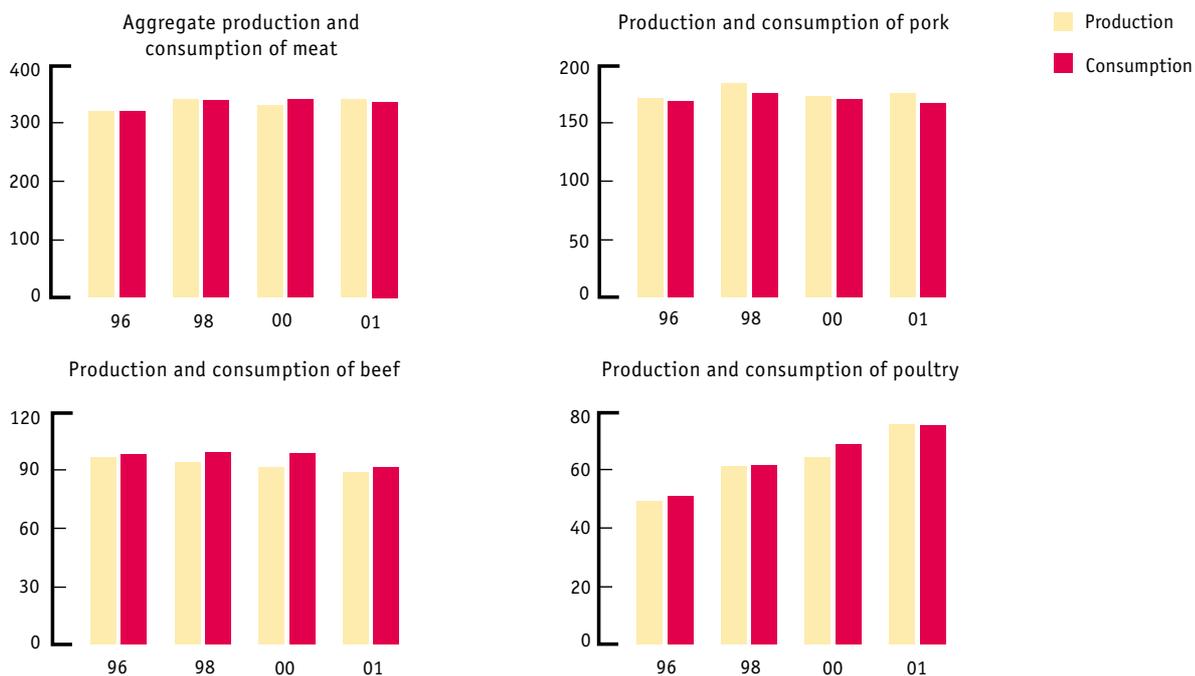
Poultry consumption continues to rise

Production and consumption of poultry grew significantly in 2001. Production continued to increase during the entire year, with the growth rate accelerating further in the latter half of the year. Production was up about 17% and totalled 76 million kg. 65 million kg of chicken meat were produced, up 13% on the previous year. Turkey production grew even more vigorously, as the Finnish turkey production chain is in some respects still under construction. Growth in turkey production amounted to 56% and the production volume increased to about nine million kg.

Growth in the consumption of poultry has been rising buoyantly for many years running. In 2001, consumption was up nine per cent, with aggregate consumption of poultry amounting to about 75 million kg. Of this amount, chicken meat accounts for around 64 million kg and turkey for about 10 million kg. The increase in chicken consumption was about five per cent and that of turkey close to 40% compared with the previous year.

Exports of poultry almost doubled. The main markets for chicken and turkey exports were the Baltic countries and Russia. Imports of poultry remained unchanged, with imports of chicken increasing and imports of turkey declining slightly. Imported meat accounted for five per cent of aggregate consumption.

MEAT PRODUCTION AND CONSUMPTION, MILLION KG



Atria brand

Consumers' impressions of the Atria brand are increasingly focused on its safeness and Finnish character.

In 2001, the domesticity of the meat raw materials, designation of origin marking practices and the familiarity of the brand strengthened as factors influencing consumers' shopping decisions. Consumers' impressions of the Atria brand are increasingly focused on two factors: the safeness of the products and their Finnish character. The Atria brand remains Finland's best known meat brand (meat industry's umbrella brand study, 2001).

During 2001, Atria has emphasised its focus on consumers and product groups as a clear basis for decision-making and operations. The active use of consumer information and product group analyses in R&D, product range management and the development of the sales and marketing interface is part of Atria's mode of operations.

In 2001, no significant changes took place in consumers' meat consumption habits, in spite of outbreaks of livestock disease in Europe and the BSE case in Finland in December. Growth in poultry consumption has continued at the same rate as in previous years. This trend is evident in the growth of the market for this entire product group. Pork consumption remained at the previous year's level. Beef consumption declined, however, although consumption of retail-packed beef rose due to the growth in the consumption of and the market for fresh meat.

The fastest-growing product groups are retail-packed meat and poultry products

The fastest-growing product groups in 2001 were retail-packed meat and the poultry product group. Consumption of sandwich topping products increased, with all-meat products in particular claiming a larger share of the market. It would seem that high-quality all-meat cold cuts that are light and low in fat (3-5% fat) are a good fit with the current trend amongst consumers, which is to favour light products.

Consumption growth in the convenience product group slowed down slightly in 2001; however, in terms of value, the market and consumption saw growth. The reason behind this is that consumers are favouring slightly more expensive convenience foods. The increase in the consumption of some product subgroups/segments, such as meal components, microwave dinners and salads, was substantially stronger than growth in the total consumption of convenience foods.

At the end of 2001, Atria launched the first meat products and convenience foods containing Benecol, which lowers cholesterol. In the development of new health-promoting products, Atria considers it important to provide enjoyable eating experiences and to ensure that consumers' expectations are fulfilled in terms of the tastiness of the products. Consumer surveys indicate that consumers are very interested in purchasing Atria Benecol products.

Consumption of chicken and turkey products continued to grow buoyantly in 2001, especially in the case of more highly processed, boneless products, such as strips. Consumers favour tender, easy-to-use, quick-to-prepare low-fat poultry products that are suitable for today's consumers' eating and cooking habits. The chicken and turkey products marketed under Atria's Chick brand are consolidating their position on the market. Consumers view the Chick brand as their guarantee of modern and high-quality products.

The market for fresh pet food declined in value by about three per cent in 2001. In this product group, Atria





has launched new jellied and rice-based products that are marketed under the Hubert brand.

Atria is successful during the summer's grilling season

Atria reaped excellent success in the grilling product market in summer 2001. Sausages, pork and special products for grilling and salads were marketed and sold well. Atria stepped up its market share in numerous product groups during the summer and consolidated its position as the market leader in the grilling sausage product group.

Overall consumption of grilling sausages grew. Especially substantial growth was seen in the consumption of A-class grilling sausages, which boast a higher meat content. In terms of value, A-class grilling sausages already hold half of the entire market for such products. Atria's Wilhelm range of grilling sausages continued to increase in popularity during the summertime market. The trend in sales of grilling products and special products made of pork, such as Marinetti, was also excellent.

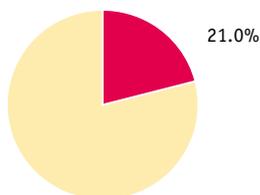
Atria's success in the summer was boosted by the warm weather and the highly visible advertising of summertime products.

In 2001, Atria's event marketing focused on major events: Tangomarkkinat (the Tango Festival in Seinäjoki), the Skiing World Championships, the Bandy World Championships and the Asuntomessut housing fair.

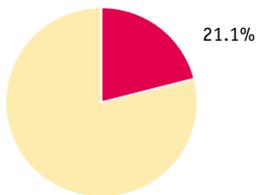


ATRIA OYJ'S AGGREGATE MARKET SHARE AND MARKET SHARES BY PRODUCT GROUP, 2001 (IN TERMS OF VALUE)

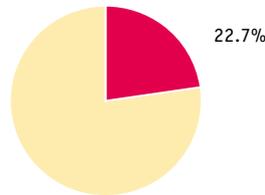
Aggregate market share



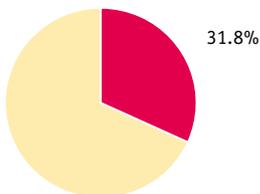
Meat products



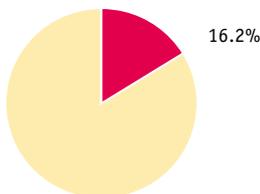
Retail-packed meat



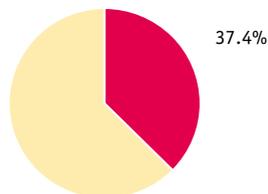
Chick chicken and turkey



Convenience foods



Pet food



The first cholesterol-reducing Atria Benecol products are launched

THE ATRIA BENECOL PRODUCT RANGE

Atria launched the first Atria Benecol products – which contain cholesterol-lowering Benecol – in November 2001. The first Atria Benecol products to be brought to market were frankfurters with natural casings, chicken balls, beet root salad and potato salad. This is the first time that this health-promoting ingredient has been added to meat products or convenience foods.

The development and launch of Atria Benecol products is based on the co-operation agreement between Atria Oyj and the Raisio Group that was made public in February 2001. The agreement enables the development and marketing of cholesterol-lowering products in the meat, meat product and convenience food product groups.

In the Atria Benecol range, Atria has brought out high-volume products of a type that are familiar to consumers and are part of the ordinary daily diets of Finns. The aim is to offer an alternative to consumers who must keep track and control their blood cholesterol levels, but who wish to eat normal Finnish food. During the last two months of 2001, Atria Benecol products performed well in retail store sales. New products will be added to the product range in 2002.

MEAT INDUSTRIES DIVISION

The trend in the meat volumes processed by Atria in 2001 was as follows: the volume of processed beef was down 4.6%, the volume of pork rose by 1.0% and poultry by 27.3%. The total volume of processed meat increased by 4% compared with the previous year. Atria retained its position as Finland's largest meat processor.

At the beginning of 2001, Atria implemented the BSE precautions required by the EU at its beef-processing units. The incidence of BSE in Finland in December increased the number of tested animals manifold; this slowed down the slaughtering rate of cattle over the age of 30 months, at least

temporarily. The processing rate of cattle will no doubt return to normal once the authorities improve their capabilities to meet the demands of the higher number of tests. The effect the BSE case in December had on costs will be fully ascertained in 2002.

Atria's Meat Industries Division tenderises valuable cuts of beef by means of ageing, which substantially improves the cooking and taste attributes of the meat. New storage facilities were opened in spring for use in tenderising. The processing and marketing of organic meat and steak meat were developed. In the case of steak meat, the origin of the beef can be tracked to an individual animal, and this information is provided for consumers at stores.

The slaughtering and cutting co-operation initiated with HK Ruokatalo Oyj in 2000 has gone well. HK Ruokatalo's slaughtering and cutting of beef has been successfully carried out in a planned and efficient manner.

The trend in Atria's beef exports was favourable. Exports of beef to Spain came to a halt in the first part of the year, but started up again in autumn. Exports of beef to Sweden also performed well. The trend in pork exports was positive, especially in exports to the Far East and the United States, with the market situation for pork being favourable during the entire year. Atria's meat exports were profitable and evolved well in terms of value.

2002

The beef market is expected to balance out in the first part of the year, when the augmented BSE testing can be performed at a faster rate than at present. It is believed that the EU beef market will recover to such an extent that the price level will also most likely strengthen in 2002 from its present low level.

It is forecast that prices will decline slightly in the international pork market, but that there are no major changes in sight.

MEAT PRODUCTS

Aggregate consumption of meat products remained at the previous year's level. Consumption of all-meat products



was up 15%*. Consumption of turkey cold cuts saw especially strong growth (67%). In the case of sausage cold cuts, consumers favoured seasoned sausage cold cuts, with consumption of such products rising by 10%. Atria holds a strong position in sausage cold cuts – the best-selling ham sausage in Finland is Atria Gotler.

In the case of ring sausages, sausages with natural casings achieved greater popularity among consumers.

The same trend was also evident in frankfurters, where growth in consumption focused on frankfurters with natural casings. Total consumption of frankfurters grew by two per cent.

Growth in the consumption of A-class grilling sausages remained strong in summer 2001, amounting to 25%. Traditional grilling sausages retained their good position on the market thanks to the introduction of new flavours and light products. Atria's A-class Wilhelm was one of the most successful lines of grilling sausages on the market. The traditional Hiillos sausages, of which seasoned alternatives are available, also sold very well during summer, the grilling sausage season.

Light products have already consolidated their position in all the meat product subgroups. In its range of meat products, the company will continue to put a greater emphasis on offering different flavours alongside its traditional products.

In the case of fresh products in the pet food product group, the company focused on developing special foods for pets. An agreement concerning the marketing and resale of dried pet treats was made with the field's market leader.

Atria's Meat Product Industries business area's customer-focused production design and implementation ensured that its products remained available even during the strongest seasonal and other fluctuations in demand. Production investments were geared towards upgrading cost-efficiency.

2002

In spring 2002, Atria will launch new sandwich topping products and at the same time will redesign its sandwich topping product packaging. The packaging redesign is meant to meet consumers' wishes regarding the functionality of cold cut packaging. R&D has focused especially on the ease of opening and closing the packages and their suitability for use as storage and serving dishes.

* The figures on consumption trends are indicated in terms of volume.

CONVENIENCE FOODS

The trend in the profitability of Atria's convenience foods business was positive in 2001. Atria was best able to develop

its operations in its strong areas, such as the pancake and salad product subgroups. The series of meat salads launched in the previous summer was expanded. Sales of salads developed extremely well in summer 2001, almost doubling compared with the previous summer.

The growth in the aggregate market for the convenience foods product group slowed down in terms of volume, but continued to increase in terms of value (+9% in 2001). The product subgroups that saw the greatest growth were pancakes, salads and microwave meals. The growth in the market for ready-to-eat meals amounted to close to 13%, while meal components grew by over eight per cent. In the case of pancakes and salads, the market was up about 15% and 10%, respectively. The segment comprising traditional minced meat products and snacks also grew, though not as vigorously.

Atria's convenience foods R&D meets consumers' expectations by launching new products in growing product subgroups and by developing the taste and packaging of traditional products. The customer- and consumer-focused mode of operations was developed further through the greater systematic utilisation of consumer surveys in R&D.

In 2001, Atria's investments in the convenience foods business were earmarked on the development of dispensing and packaging technology and the improvement of quality.

2002

Atria launched a reformulated range of microwave meals at the beginning of 2002, in which special attention has been paid to the taste and packaging of the products, and the clarity of the product information provided on the packaging. Consumers primarily eat convenience foods during weekdays, and for this reason Atria's range of microwave meals includes a great many foods that Finns are accustomed to eating. The development of other convenience food subgroups will also be continued in 2002. Further attention will be paid to the profitability of the product range, and it is expected to develop favourably.

The systematic utilisation of customer and consumer information will be strengthened and the longer-term guidance of R&D will be continued in the convenience foods business area.

RETAIL-PACKED MEAT

Retail-packed meat is one of the strongest-growing product groups. Consumers are more frequently buying their fresh meat in pre-packed consumer packages. Sales of retail-packed meat grew by over 20% in 2001, and in terms



of its market value, the product group amounts to close to EUR 150 million.

What consumers appreciate about retail-packed meat is that, at the retail store, the packages make it easy for them to choose the right product for what they are in a mind to cook. In addition, the product packaging features not only the brand, but also detailed information on the origin and manufacture of the product as well as clear consumer information on the meat raw materials and parts used.

Atria is the market leader in the retail-packed meat product group with its market share of about 22.7%. Atria has an especially strong market position when it comes to beef-based products. The largest individual product in the retail-packed meat business area is minced meat. In 2001, Atria developed the cost-efficiency of the minced meat manufacturing process as well as production line functionality and hygiene. Consumption of retail-packed minced meat is still rising.

Meat products for grilling in the summer season are also a growing product group. Atria reaped excellent success during the summer 2001 grilling season. The further elaboration of the Marinetti patty – which was already familiar to consumers – into a line of Marinetti products made Marinetti the greatest hit of the summer on grills all over Finland. Other grilling products, especially those made from pork, also won over the trust of consumers.

In autumn 2001, Atria launched a new series of retail-packed products: Takuumureat (Guaranteed to be tender) beef. This is the only range of industrially pre-tenderised beef products available on the market. Atria ages the valuable cuts of beef at its industrial facilities for 6-8 weeks at a temperature of -1 degrees Centigrade. This ensures that the products are tender and easy to handle during cooking. The Takuumureat range has sold well, and the products are stocked by stores everywhere in Finland.

2002

Atria's retail-packed meat business area will continue to develop its product range further in 2002 to better meet the demands on the ease of use of products and the seasonal expectations of retail customers and consumers. Consumption of retail-packed meat is expected to increase further. This imposes challenges on the commercialisation of products and the business area's ability to meet volume growth.

CHICK POULTRY

Consumption of poultry has continued to rise for many years at an annual rate of several per cent. However, chicken and turkey consumption in Finland remains significantly lower than the European average. Average consumption of poultry in the EU countries was 21 kg per capita in 2000. In Finland, the corresponding figure was slightly over 13 kg, of which chicken accounted for 11.6 kg and turkey for 1.4 kg.

Average consumption of poultry in Finland is expected to rise to 21 kg per head in 2007. Of this amount, 16.7 kg would be chicken and 4.3 kg turkey, and the aggregate consumption of poultry in Finland would be about 105 million kg. If this figure is to be achieved, consumption must grow at an annual rate of five per cent on average.

Chicken consumption rose by about six per cent in 2001. Turkey consumption is growing extremely buoyantly, by over 30% in 2001. This is due to the fact that the production chains for fresh domestic turkey have only been set up during the past few years, and the growth in consumption is starting off from very low consumption figures. Production of poultry, especially that of turkey, has risen strongly as white meat has secured its place in the diets of consumers.

Atria's Chick products hold a strong position on the poultry market. In the case of chicken, they boast a market share of over 30%. In the case of turkey, Chick is the market leader with its share of over 40%.

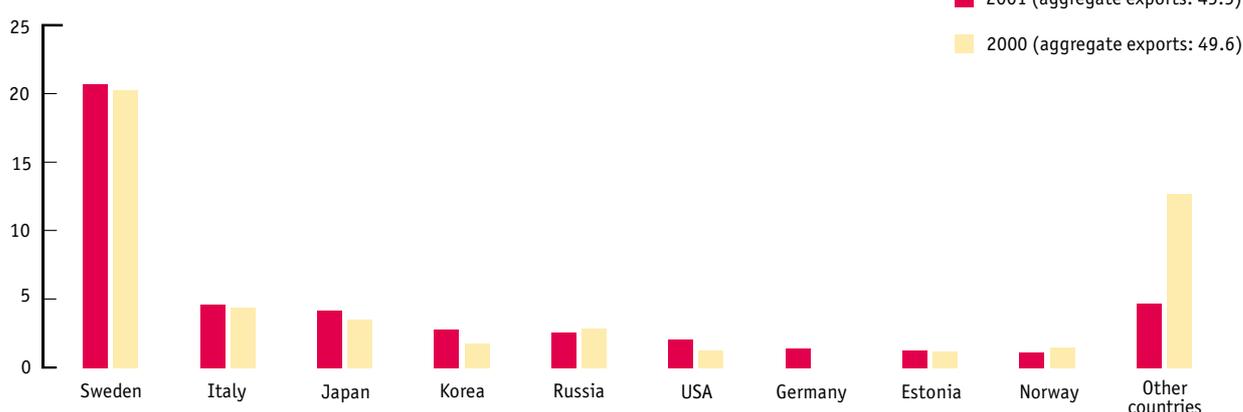
Nowadays, chicken and turkey products are primarily highly processed, boneless filet and strip products. R&D and product elaboration has zeroed in on the expectations of customers and consumers – the products are thus easy to use, tender, and suit Finnish cooking culture and taste buds.

Turkey product R&D is chock full of possibilities. Atria's Chick business area develops new products to meet consumer demand on the market. Turkey is also a popular ingredient in more highly refined products, such as in various light all-meat cold cuts and meat products.

2002

Atria's Chick business area is still meeting the growth in poultry consumption. Turkey product R&D remains brisk, and new products are being brought to market in line with the expectations of customers and consumers.

EXPORTS 2000-2001, EUR MILLION



New environmental objectives for the five-year period from 2001 to 2005

Atria has set new environmental objectives for the five-year period from 2001 to 2005. In accordance with the objectives, net consumption of electricity and water will be reduced further, along with the relative volume of landfill wastes. Heat-recovery will be stepped up and the use of packaging materials will be reduced.

In the five-year period that ended in 2000, Atria achieved a good standard of environmental soundness: all the target levels set for this monitoring period were successfully undershot.

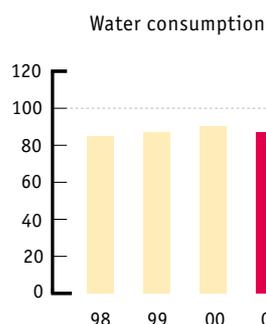
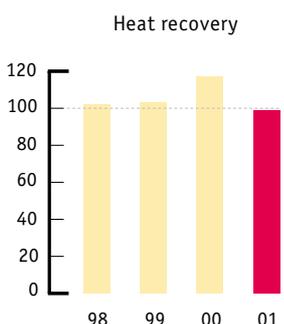
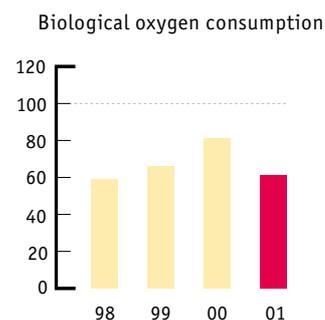
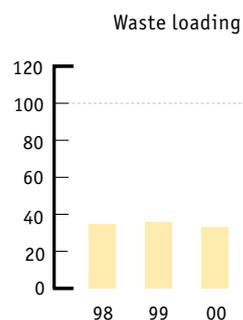
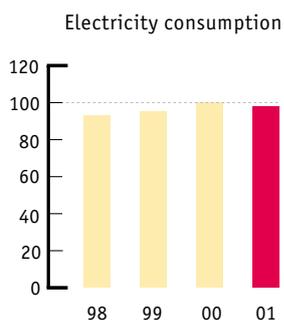
In addition, Atria has developed new operating methods for reducing the burden it places on the environment. For example, the Nurmo production plant has upgraded its plastic waste recovery such that non-recyclable plastic waste does not end up in a landfill, but is delivered for use as a fuel fraction.

Ensuring the functionality of material sorting

The efficiency of metal sorting has been upgraded: Atria now sorts metal scrap of different values. The functionality of material sorting during production has been ensured. Further steps will be taken to develop recycling and reuse opportunities. Atria has also looked into the viability of using biogas, but to date its use has not been cost-effective.

The environmental impacts of products and operations are taken into consideration in the selection and development of packaging methods and materials. Environmental impacts are also taken into account in distribution and transport. Well-organised route planning plays a great role in reducing the environmental burden.

New employees are given orientation on quality, environmental and hygiene issues during a separate training period.



Graphs show trends using index figures. The initial level has been set such that the index figure for 1995 equals 100.

Lithells AB

Lithells AB's earnings trend in the first months of 2001 did not go according to plans due to the influence of powerful external factors. Foot and mouth disease and the BSE crisis led to great increases in the prices of meat raw materials and dampened demand for beef-based products in particular. Since the beginning of the summer – after the stabilisation of the market situation and the active implementation of adaptation measures – the earnings trend has been positive and in line with the budget. Full-year earnings fell short of the targets, however, due to the three poor months at the beginning of the year. Profit before taxes was SEK 14.2 million (SEK 46.8 million in 2000). Turnover grew by 8.6% and was SEK 1,710 million (SEK 1,578 million in 2000). Lithells AB is expected to rack up a good level of earnings in 2002.

Atria Lithells AB

The spread of retail chains is continuing apace, and the customers are ever more frequently operating across borders in the Nordic countries as well. This sets greater challenges on Atria Lithells AB's retail and institutional catering sales. However, the company is well poised to meet these challenges because it draws on the strengths of the entire Atria Corporation.

Atria Lithells' production and delivery organisation was thoroughly overhauled during 2001. The aim of this rea-

ignment is to better meet the increasingly demanding needs of customers.

The trend in sales of the Lithells Menu Sous Vide institutional catering product range remained good. In the retail market, Lithells meat products increased their market share.

Investments continued to focus on boosting the efficiency of the cold storage chain and the implementation of the fresh goods strategy. Atria Oyj's new logistics centre opened up new avenues for the marketing of Atria products in Sweden.

Atria Concept AB

Concept customers are increasingly large and demanding. Atria Corporation decided to meet this challenge by merging Atria Meal Oy/AB and Sibylla AB to form one concept company named Atria Concept AB. The company operates in Atria's home markets – Finland and Sweden – and in the export markets of the UK, Denmark, Poland, Estonia, Latvia and Lithuania. The company develops and markets its concepts under the Sibylla and Grab'n Go brands. The Minishop grill concepts continued to make inroads in Finland; at the end of the year, there were 188 Minishops.

Svensk Snabbmat AB

Svensk Snabbmat AB's turnover exceeded the milestone of one billion Swedish krona. The company's turnover amounted to SEK 1,013 million (SEK 886 million in 2000), up 14.3%. Svensk Snabbmat continued to successfully implement its independent business strategy of acting as a partner for restaurant and fast food customers in the field of local wholesale operations all over Sweden.

LITHELLS AB

Profit and loss account

(SEK million)	2001	2000
Turnover	1,710	1,578
Expenses	-1,665	-1,500
Depreciation	-27	-30
Operating profit	18	49
Profit before taxes	14	47

Balance sheet

(SEK million)	2001		2001
ASSETS		LIABILITIES	
Fixed assets	198	Share capital	9
Inventories	106	Other equity	123
Receivables	173	Long-term liabilities	128
Cash in hand and at banks	12	Short-term liabilities	229
Total	489	Total	489

Lithells®
Matglädje sedan 1907.

Sibylla®

Liha ja Säilyke Oy

The main thrust of Liha ja Säilyke Oy's operating strategy is to focus on consumers and customers, the flexibility of operations and cost-efficiency.

In 2001, the trend in operations was quite favourable. Turnover grew by over six per cent to EUR 38.6 million. The result for the period was in line with the objectives. The chosen strategy of concentrating on areas in which the company is strong – salads, convenience food and pies – and specialising in the meat product sector generated the sought-after results. The market share of salads sold under the company's own brand, Forssan, continued to rise, almost hitting 30%. In addition, the company manufactures salads under the stores' own brands.

Of the company's new product launches, the new or rethought sliced sandwich toppings brought to market in May were well-received, and the company's share in this growing product group is rising vigorously. Likewise, the recipes and packaging of almost all sausage products were overhauled in the spring in preparation for the grilling season. The capacity utilisation ratio rose in pie production when the company began to manufacture meat pies and Karelian pies for its parent company, Atria Oyj.

In line with the company's strategy, it earmarked its expansion investments for the overhaul of all-meat cold cuts and on increasing capacity. A new high-hygiene facility (slicing) was set up inside the old factory and an investment was made in a new slicing and packaging machine for

the same plant. Other investments primarily comprised replacement acquisitions of machinery and equipment. Regarding IT, the company continued to develop its systems and equipment to ensure that the flow of information between Liha ja Säilyke Oy and its retail customers is hitch-free and meets the demands of the customers.

Liha ja Säilyke Oy is a major employer in Forssa. During the report year, the company employed 303 people on average.

Outlook for 2002

In 2002, Liha ja Säilyke Oy will continue to seek substantial growth in its business operations. Consumption of salads, convenience foods and all-meat cold cuts is anticipated to grow further. The company aims to strengthen its market positions in all the aforementioned product sectors. In traditional sausage products, the company means to achieve a better market position through specialisation and modernisation.

Liha ja Säilyke Oy has retained all its building rights on its current property in Forssa. The company has sought alternative locations for future growth and compared different operational alternatives. Liha ja Säilyke Oy is still in negotiations with the City of Forssa concerning both plot arrangements that would make it possible to expand operations and the traffic and goods flow solutions that are required for investments in production facilities. The City of Forssa has initiated the rezoning process for the plot of land where the company seeks to expand.

LIHA JA SÄILYKE OY

Profit and loss account

(EUR million)	2001	2000
Operating profit	38.6	36.1
Expenses	32.2	33.3
Depreciation	1.6	1.5
Operating profit	2.8	1.3
Profit before taxes	2.7	1.3

Balance sheet

(EUR million)	2001	2001	2001
ASSETS		LIABILITIES	
Fixed assets	9.3	Share capital	0.1
Inventories	1.9	Other equity	13.4
Receivables	7.1	Long-term liabilities	0.7
Cash in hand and at banks	0.4	Short-term liabilities	4.5
Total	18.7	Total	18.7

FORSSAN®



Report by the Board of Directors for the financial period from 1 January to 31 December 2001

THE ATRIA CORPORATION

The Atria Corporation comprises the parent company Atria Oyj, the Sweden-based Lithells AB Group and Atria Meat AB and the Forssa-based Liha ja Säilyke Oy Group.

A-Tuottajat Oy, which was set up in 2001 with Lihakunta, Itikka Co-operative and Pohjanmaan Liha Co-operative, went into business on 1 September 2001 and now acts as Atria Oyj's slaughter animal procurement company on the basis of a commission agreement.

A-Logistiikka Oy started up its operations at the beginning of 2002. The handling of Atria Oyj's deliveries to retail stores and institutional kitchens was transferred to this new company. The incorporation aims to upgrade the quality of operations and customer service as well as achieve cost-savings.

The Lithells Group comprises three subsidiaries: Atria Lithells AB, Atria Concept AB and Svensk Snabbmat för Storkök AB. Atria Concept AB was established during the year now ended, and Sibylla AB, Atria Meal AB and Atria Meal Oy were merged into this company. Atria Concept AB is registered in Sweden. Atria Concept Oy is registered in Finland and acts as an agent under a company registered in Sweden. Following this realignment, all of the Group's fast-food units are now under the aegis of one company and one administration.

The reorganisation of the Liha ja Säilyke Group began during the report year. The parent company Liha ja Säilyke Oy operates out of premises of which it owns a part, with the other part being owned by the real-estate company Rokes Oy. The division of Liha ja Säilyke Oy into two companies – one of which will be an operational company engaged in business operations and the other a real-estate company – was prepared during the financial year. In the second stage during 2002, the aim is to merge the new real-estate company with the real-estate company Rokes Oy, whereby all aspects relating to property and fixed assets can be managed in a clear-cut manner by one real-estate company and all the business operations by the operational company.

MARKETING

Atria Oyj retained its market share in domestic retail and institutional catering sales during the financial year. Aggregate

sales in the retail and institutional catering sector amounted to 96.0 million kg. Atria Oyj's exports were valued at EUR 45.5 million. During the report year, Atria exported meat, meat products and supplementary products to 30 countries. The largest export country was Sweden, with exports valued at EUR 20.7 million.

FINANCE

Finance has been based on loans and lines of credit granted by Finnish and Swedish banks. The amount of liabilities did not change significantly. Investments within the Corporation amounted to EUR 23.2 million. Net profit for the period and depreciation totalled EUR 39.0 million, and thus did not lead to funding needs. In the present year, the major financing item comprises the extension of the poultry slaughterhouse and the reorganisation of production therein. Factoring in all the necessary arrangements, the price tag of this investment will be about EUR 20 million. Considering the ordinary replacement investments, income finance and the agreed upon loan and credit line solutions as well, no special funding solutions will be required during the year now begun. Liabilities are dealt with in greater detail in the notes to the financial statements.

EARNINGS

The Corporation improved its earnings substantially compared with 2000 by achieving large-scale benefits in its operations and by means of rationalisation, mainly thanks to the completion of the logistics centre. These benefits are visible as significant reductions in costs in the entire production and delivery process. All the business areas of the parent company achieved their objectives, and only Lithells AB fell short of its goals, as the European BSE crisis hit the Swedish market especially hard. The buoyant growth in the demand for poultry in Finland and Atria's substantial increase in its turkey production improved the profitability of this business area in comparison with the previous year. Atria's summertime sales performed well, both in the case of meat and meat products.

The Corporation's profit before taxes was EUR 23.9 million (EUR 13.5 million). The parent company's profit before

taxes, less dividends received from subsidiaries, amounted to EUR 21.1 million (EUR 8.0 million). The profit before taxes of the subsidiaries was: Liha ja Säilyke Oy: EUR 2.6 million (EUR 1.3 million) and Lithells AB: EUR 1.5 million (EUR 5.3 million).

PERSONNEL

During the report year, the Corporation had an average of 3,241 (3,419) employees, of whom 723 (683) were employed in Sweden, 303 (295) by Liha ja Säilyke Oy and 2,190 (2,441) by the parent company.

OUTLOOK FOR 2002

At present, there are no large changes on the horizon for the earnings trend in 2002. The market difficulties caused by the BSE crisis have become less severe, and only the high testing and disposal costs burden the price of cows in the entire production chain. Consumption of poultry is expected to grow further.

During the year, Atria Oyj will launch numerous new products. The Corporation's more expensive products in particular, such as all-meat cold cuts and convenience foods, will be modified extensively. The market for meat products is moving at a rapid clip towards a situation in which products are more frequently pre-packed, ready to cook and easy to use. Atria is extremely well poised to perform well in this product sector.

In the first half of the previous year, Lithells AB's earnings slumped, and this had an impact on the company's full-year earnings. This year, it seems that the company will rack up substantially better earnings than it did last year.

Liha ja Säilyke Oy has proven that its earnings performance is steady.

Atria Corporation's long-term goal is to further strengthen its position as the field's most financially sound company with a Nordic home market. In order to achieve this, the Corporation must consolidate its position further in the markets of Finland and Sweden. At present, about one-third of Atria's turnover is generated outside Finland's borders, but it is believed that this share will rise in the next few years.

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company's distributable equity amounts to EUR 43,378,952 and the Corporation's to EUR 38,675,474. The Board of Directors proposes that a dividend of 25%, or EUR 0.425 per share, be paid on the share capital of EUR 26,893,228 to a total of EUR 6,723,307.

Profit and loss account

EUR 1,000	Note	GROUP		PARENT COMPANY	
		1.1. - 31.12.2001	1.1. - 31.12.2000	1.1. - 31.12.2001	1.1. - 31.12.2000
TURNOVER	2.1.	637,448	615,665	430,719	415,028
Increase (+) or decrease (-) in stocks of finished and unfinished products		3,807	-8,366	3,353	-9,326
Other operating income	2.2.	922	1,723	563	680
Income, total		642,177	609,022	434,635	406,382
Materials and services	2.3.	-366,056	-337,623	-238,984	-219,333
Personnel expenses	2.4.	-124,106	-123,409	-85,424	-85,482
Depreciation and value adjustments	2.5.				
Depreciation according to plan		-23,103	-19,775	-16,269	-12,685
Other operating expenses	2.6.	-100,027	-109,379	-68,429	-76,047
OPERATING PROFIT	2.7.	28,885	18,836	25,529	12,835
Financial income and expenses	2.8.	-4,941	-5,305	-1,455	-3,061
PROFIT BEFORE TAXES		23,944	13,531	24,074	9,774
Income taxes	2.9.	-7,769	-5,237	-6,608	-2,687
Minority interest		-281	-72	0	0
NET PROFIT FOR THE FINANCIAL YEAR		15,894	8,222	17,466	7,087

Balance sheet

EUR 1,000	Note	GROUP		PARENT COMPANY	
		31.12.2001	31.12.2000	31.12.2001	31.12.2000
ASSETS					
FIXED ASSETS					
Intangible assets	3.1.				
Intangible rights		1,118	1,486	1,043	1,392
Goodwill on consolidation		35,840	38,938	0	0
Other capitalised expenditure		5,027	3,530	4,860	3,530
Intangible assets, total		41,985	43,954	5,903	4,922
Tangible assets	3.1.	209,829	210,334	184,891	184,855
Investments	3.2.				
Shares in Group companies		0	0	60,906	60,921
Participating interests		3,542	2,470	2,854	1,950
Other shares and participations		1,063	1,063	986	986
Other receivables		757	776	0	0
Investments, total		5,362	4,309	64,746	63,857
CURRENT ASSETS					
Inventories	3.3.	34,641	30,134	21,249	17,916
Short-term receivables	3.4.	70,243	67,198	47,204	46,179
Cash in hand and at bank		10,139	7,555	6,939	4,304
ASSETS, TOTAL		372,199	363,484	330,932	322,033
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share capital	3.5.	26,893	26,606	26,893	26,606
Share premium fund		86,951	86,951	86,951	86,951
Reserve fund		1,014	1,441	0	0
Retained earnings		49,947	46,518	25,913	23,104
Profit for the financial year		15,894	8,222	17,466	7,087
Shareholders' equity, total		180,699	169,738	157,223	143,748
MINORITY INTEREST		460	189	0	0
ACCUMULATED APPROPRIATIONS	3.6.				
Depreciation difference		0	0	35,431	35,431
CREDITORS					
Deferred tax liabilities	3.7.	13,229	13,566	0	0
Long term	3.7.	70,108	75,088	57,590	63,050
Short term	3.8.	107,703	104,903	80,688	79,804
LIABILITIES, TOTAL		372,199	363,484	330,932	322,033

Funds statements

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
CASH FLOW FROM OPERATIONS				
Sales income	633,537	611,419	429,297	408,937
Other business revenue	766	1,346	563	680
Operating expenses	-587,178	-572,417	-389,849	-381,353
Cash flow from operations before financial items and taxes	47,125	40,348	40,011	28,264
Net financial expenses	-5,352	-5,216	-1,867	-2,921
Taxes paid	-6,886	-630	-5,297	-945
Cash flow from operations	34,887	34,502	32,847	24,398
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-23,176	-32,069	-18,176	-29,338
Cash flow from investments	-23,176	-32,069	-18,176	-29,338
CASH FLOW FROM FINANCING				
Loans repaid/drawn down	-4,423	774	-7,210	2,678
Dividends paid	-4,037	-3,991	-3,991	-3,991
Change in intra-group receivables	0	0	-4	2,938
Change in other receivables	-667	-883	123	473
Change in intra-group liabilities	0	0	-954	415
Cash flow from financing	-9,127	-4,100	-12,036	2,513
CASH FLOW FROM OPERATIONS	34,887	34,502	32,847	24,398
CASH FLOW FROM INVESTMENTS	-23,176	-32,069	-18,176	-29,338
CASH FLOW FROM FINANCING	-9,127	-4,100	-12,036	2,513
TOTAL	2,584	-1,667	2,635	-2,427
Change in liquid funds				
Liquid funds, 1 Jan.	-7,555	-9,222	-4,304	-6,731
Liquid funds, 31 Dec.	10,139	7,555	6,939	4,304
Change	2,584	-1,667	2,635	-2,427

Notes to the financial statements

1. ACCOUNTING PRINCIPLES

General accounting principles

The financial statements were prepared in accordance with the new bookkeeping regulations that entered into force on 31 December 1997 and in accordance with the provisions of the Companies Act. Furthermore, the requirements set forth in the Securities Act, and the relevant decision taken by the Ministry of Finance, the regulations of Helsinki Exchanges and the general instructions of the Finnish Accounting Standards Board regarding public companies' duty of disclosure have been taken into consideration.

Information regarding the Corporation

Corporate entity owning the largest number of companies: Atria Oyj, domiciled in Kuopio, the parent company of the group comprising the companies listed in section 3.2.

Corporate entity owning the smallest number of companies: Lithells AB, domiciled in Sköllersta, Sweden, the parent company of the sub-group comprising the companies listed in section 3.2.

Copies of Atria Oyj's consolidated financial statements are available from its office in Seinäjoki, address: Vaasantie 1, P.O. Box 117, 60101 Seinäjoki, Finland.

Valuation principles

Valuation of fixed assets

In the balance sheet, fixed assets are valued at their direct acquisition cost less planned depreciation and value adjustments. Depreciation is carried out on a straight-line basis over the economic life of the assets. Contributions received for the acquisition of fixed assets are booked as a decrease in acquisition costs. The contributions received are not of significant value.

Depreciation periods:

Buildings	Nurmo, 40 years other facilities, 25 years
Machinery and equipment	Nurmo, 10 years other facilities, 7 years
Computer software	5 years
Other long-term items	10 years and 5 years
Goodwill on consolidation	20 years and 10 years

Valuation of inventories

In the financial statements, inventories are valued at the variable cost of acquisition or manufacture, at the lower replacement value or at the probable sales price.

Research and development costs

Research and development costs of EUR 5.5 million have been recorded as annual expenses for the financial year.

Comparability of the financial results

The financial statements do not include income or expense items that would essentially affect the comparability of the financial results.

Items denominated in foreign currencies

Items denominated in foreign currencies have been converted into Finnish markka amounts at the exchange rate quoted by the European Central Bank on the closing date. The parent company's foreign currency receivables from outside the euro zone totalled EUR 2,127,528.23 at the end of the financial year.

The company had no foreign currency debts at year's end. Capitalised translation differences are booked under financial items.

Deferred tax liabilities and assets

Since there are no significant differences between booked taxes and actual taxes, deferred tax liabilities and assets have not been taken into account in the financial statements, with the exception of accumulated appropriations.

ACCOUNTING POLICY APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Scope of the consolidated financial statements

The consolidated financial statements include the parent company as well as all of its subsidiaries and associated companies. More detailed information on group companies is provided in section 3.2. under the heading, "Group companies, associated companies and other companies".

Changes in the group structure

A-Tuottajat Oy is a company that was founded in 2000. In addition to Atria, its owners are Lihakunta, Itikka Co-operative and Pohjanmaan Liha Co-operative. Atria Oyj owns 5.4% of this company's shares (53.3% of the votes). A-Tuottajat Oy acts as Atria Oyj's slaughter animal procurement company under a commission agreement. It went into operation on 1 September 2001. The company is consolidated into the group using the equity method in order to provide a more accurate impression.

The Fast-food functions, Sibylla AB and Atria Meal Oy, were merged as Atria Concept Oy (Atria Oyj owns 100%).

A-Logistiikka Oy was established to attend to logistics functions. It went into operation on 1 January 2002 (Atria owns 100%).

Intra-group transactions and profit margins

All intra-group transactions, debts and receivables as well as internal distribution of profit have been eliminated. Non-capitalised profit margins from internal sales transactions have not been eliminated due to their slight significance, with the exception of Svensk Snabbmat för Storkök AB's inventory.

Minority interest

Minority interests have been separated from the consolidated shareholders' equity and result for the financial year.

PRINCIPLES OF CONSOLIDATION

Intra-group shareholding

The consolidated financial statements have been prepared using the acquisition cost method. The difference between the acquisition cost of subsidiaries and the proportion of shareholders' equity that corresponds to the acquired holding has been booked as goodwill on consolidation, which will be depreciated within the framework of an income waiting period. In the case of Sweden, the depreciation period is 20 years, because the acquisition of Lithells AB provided, with a single deal, a strong and stable market position for the group in Sweden. In connection with the acquisition of Finnish companies, the depreciation period is 10 years, because these deals constitute an expansion of business operations.

Translation differences

The profit and loss accounts and balance sheets of foreign group companies have been converted into Finnish markka amounts at the exchange rate on the closing date. Translation differences in shareholders' equities arising from translation have been shown under non-restricted shareholders' equity.

Associated companies

Associated companies have been consolidated using the equity method. The share of the associated companies' profits for the financial year corresponding to the group's holding in these associated companies has been recorded under other operating income.

The difference between the price paid for holdings in Lihateollisuuden Tutkimuskeskus LTK Osuuskunta and the shareholders' equity corresponding to the group's holding amounted to about EUR 1.7 million. The expected value of the holdings will be booked as income in equal instalments over a period of 10 years.

2. NOTES TO THE PROFIT AND LOSS ACCOUNT

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
2.1. TURNOVER	637,448	615,665	430,719	415,028

1. Breakdown of turnover by the degree of processing	EUR million	%
Retail-packed meat and other meat products and convenience foods	545	85
Slaughterhouse and meat-cutting plant products sold as industrial raw material	93	15

	2001 12 months %	2000 12 months %	1999 12 months %	1998 12 months %	1997 12 months %
Products	85.0	86.0	86.0	85.0	77.5
Industrial raw materials	15.0	14.0	14.0	15.0	22.5
Total	100.0	100.0	100.0	100.0	100.0

2. Breakdown of turnover by geographical area

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
Finland, EUR million	419	404	385	367
%	65.7	65.6	89.5	88.5
Sweden, EUR million	192	183	21	20
%	30.2	29.7	4.8	4.9
EU countries, EUR million	8	14	8	13
%	1.3	2.3	1.7	3.2
Other countries, EUR million	18	15	17	15
%	2.8	2.4	4.0	3.4

2.2. OTHER OPERATING INCOME

Rental income	421	427	533	600
Share of the earnings of the associated company, and the income recognition of consolidated reserves	156	377	0	0
Other	177	177	0	0
Other	345	919	30	80
Total	922	1,723	563	680

2.3. MATERIALS AND SERVICES

Raw materials and consumables				
Purchases during the financial year	367,357	337,088	238,963	219,863
Change in stocks	-1,301	535	21	-530
Total	366,056	337,623	238,984	219,333

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
2.4. PERSONNEL EXPENSES				
Average number of personnel				
salaried employees	751	752	435	467
non-salaried employees	2,490	2,667	1,755	1,974
Total	3,241	3,419	2,190	2,441
Finland	2,517	2,735	2,189	2,440
Sweden	723	683	0	0
EU countries	1	1	1	1
Total	3,241	3,419	2,190	2,441
Personnel expenses				
Wages and salaries:				
Managing Director, Deputy Managing Director and Board members	968	1,032	351	405
Members of the Supervisory Board	44	71	44	71
Other wages and salaries	91,973	91,367	66,335	66,451
Total	92,985	92,470	66,730	66,927
Pension expenses	15,945	20,750	9,029	11,142
Other staff-related costs	15,176	10,189	9,665	7,413
Total	31,121	30,939	18,694	18,555
Personnel expenses, total	124,106	123,409	85,424	85,482
Pension commitments to Board members and the Managing Director				
The company's statutory pensions have been handled via insurance companies.				
The company does not have pension commitments on behalf of the Managing Director and the members of the Board of Directors and the Supervisory Board.				
Loans to closely associated parties				
The Group companies have no loan receivables from closely associated parties.				
2.5. DEPRECIATION AND VALUE ADJUSTMENTS				
Depreciation on tangible and intangible assets	23,103	19,775	16,269	12,685
of which amortisation of goodwill on consolidation	2,655	2,686	0	0
2.6. OTHER OPERATING EXPENSES				
Other operating expenses	100,027	109,379	68,429	76,047
Including marketing, transport, energy, cleaning, operation, administration and other expenses.				

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
2.7. OPERATING PROFIT				
Breakdown of operating profit by geographical area				
Finland	26,884	13,114	25,529	12,835
Sweden	2,001	5,722	0	0
Total	28,885	18,836	25,529	12,835
2.8. FINANCIAL INCOME AND EXPENSES				
Return on long-term investments				
Dividends received				
From Group companies	0	0	2,966	1,821
From others	55	171	155	81
Total	55	171	3,121	1,902
Other interest and financial income				
From Group companies	0	0	3	0
From others	625	614	403	268
Total	625	614	406	268
Interest expenses and other financial expenses				
To Group companies	0	0	94	97
To others	5,621	6,090	4,888	5,134
Total	5,621	6,090	4,982	5,231
Financial income and expenses, total	-4,941	-5,305	-1,455	-3,061
Interest and financial income includes currency conversion differences (net)	68	-71	68	-65
2.9. INCOME TAXES				
Income taxes on operations	7,810	4,925	6,608	2,687
Change in deferred tax liabilities	-41	312	0	0
Total	7,769	5,237	6,608	2,687

3. NOTES TO THE BALANCE SHEET

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
3.1. INTANGIBLE AND TANGIBLE ASSETS				
Intangible rights				
Acquisition cost, 1 Jan.	5,885	5,734	6,149	6,053
Changes +/-	261	151	280	96
Acquisition cost, 31 Dec.	6,146	5,885	6,429	6,149
Accumulated depreciation, 1 Jan.	-4,399	-3,756	-4,757	-4,147
Depreciation for the period	-629	-643	-629	-610
Accumulated depreciation, 31 Dec.	-5,028	-4,399	-5,386	-4,757
Book value, 31 Dec.	1,118	1,486	1,043	1,392
Goodwill on consolidation				
Acquisition cost, 1 Jan.	48,958	49,169	0	0
Translation difference	-678	-230	0	0
Changes +/-	-16	18	0	0
Acquisition cost, 31 Dec.	48,264	48,957	0	0
Accumulated depreciation, 1 Jan.	-10,019	-7,345	0	0
Translation difference	250	12	0	0
Depreciation for the period	-2,655	-2,686	0	0
Accumulated depreciation, 31 Dec.	-12,424	-10,019	0	0
Book value, 31 Dec.	35,840	38,938	0	0
Other capitalised expenditure				
Acquisition cost, 1 Jan.	7,837	6,389	7,771	5,626
Changes +/-	2,711	1,448	2,522	2,145
Acquisition cost, 31 Dec.	10,548	7,837	10,293	7,771
Accumulated depreciation, 1 Jan.	-4,307	-3,536	-4,241	-3,470
Depreciation for the period	-1,214	-771	-1,192	-771
Accumulated depreciation, 31 Dec.	-5,521	-4,307	-5,433	-4,241
Book value, 31 Dec.	5,027	3,530	4,860	3,530
Intangible assets, total	41,985	43,954	5,903	4,922
Tangible assets:				
Land and water				
Acquisition cost, 1 Jan.	2,291	2,290	1,906	1,906
Translation difference	-6	-3	0	0
Changes +/-	-74	5	0	0
Acquisition cost, 31 Dec.	2,211	2,292	1,906	1,906
Buildings and structures				
Acquisition cost, 1 Jan.	204,054	181,200	187,820	166,729
Translation difference	-495	-202	0	0
Changes +/-	1,661	23,056	1,462	21,091
Acquisition cost, 31 Dec.	205,220	204,054	189,282	187,820
Accumulated depreciation, 1 Jan.	-74,596	-69,329	-68,692	-63,964
Translation difference	278	82	0	0
Depreciation for the period	-5,552	-5,349	-4,896	-4,728
Accumulated depreciation, 31 Dec.	-79,870	-74,596	-73,588	-68,692
Book value, 31 Dec.	125,350	129,458	115,694	119,128

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
Machinery and equipment				
Acquisition cost, 1 Jan.	182,298	166,344	143,932	130,954
Translation difference	-1,810	-496	0	0
Changes +/-	38,779	16,451	35,442	12,978
Acquisition cost, 31 Dec.	219,267	182,299	179,374	143,932
Accumulated depreciation, 1 Jan.	-131,279	-121,362	-106,306	-99,892
Translation difference	1,280	210	0	0
Depreciation for the period	-12,904	-10,127	-9,422	-6,414
Accumulated depreciation, 31 Dec.	-142,903	-131,279	-115,728	-106,306
Book value, 31 Dec.	76,364	51,020	63,646	37,626
Other tangible assets				
Acquisition cost, 1 Jan.	2,923	2,714	2,591	2,447
Translation difference	-14	-7	0	0
Changes +/-	95	217	75	144
Acquisition cost, 31 Dec.	3,004	2,924	2,666	2,591
Accumulated depreciation, 1 Jan.	-1,734	-1,535	-1,644	-1,482
Translation difference	3	0	0	0
Depreciation for the period	-149	-199	-131	-162
Accumulated depreciation, 31 Dec.	-1,880	-1,734	-1,775	-1,644
Book value, 31 Dec.	1,124	1,190	891	947
Advance payments and acquisitions in progress				
Acquisition cost, 1 Jan.	26,374	36,113	25,248	34,623
Changes +/-	-21,594	-9,739	-22,494	-9,375
Acquisition cost, 31 Dec.	4,780	26,374	2,754	25,248
Tangible assets, total	209,829	210,334	184,891	184,855
Carrying value of machinery and equipment	76,364	51,020	63,646	37,626
The share of items other than production machinery and equipment is not material in amount.				

3.2. INVESTMENTS

Group, associated and other companies

Group companies	Group's holding, %	Parent company's holding		Book value EUR 1,000	Nominal value EUR 1,000/ SKR 1,000
		no.	%		
Shares in subsidiaries					
owned by the parent company					
Ab Botnia-Food Oy, Seinäjoki	100	800	100	68	67 EUR
Atria Meat AB, Stockholm	100	500	100	5	17 EUR
Itikka Lihapolar Oy, Seinäjoki	100	1,000	100	2	2 EUR
Kiinteistö Oy Tievapolku 3, Helsinki	100	280	100	420	3 EUR
Lithells AB, Sköllersta	100	900,000	100	43,094	9,000 Skr
Poropalvelu PP Oy, Rovaniemi	100	15	100	4	3 EUR
A-Logistiikka Oy, Helsinki	100	1,980	100	168	17 EUR
Liha ja Säilyke Oy, Forssa	100	418	63.3	9,423	42 EUR
Rokes Oy, Forssa	100	100	100	7,714	20 EUR
Atria Concept Oy, Seinäjoki	100	80	100	8	8 EUR
Shares in subsidiaries, total				60,906	
Owned by subsidiaries					
Atria AB, Stockholm	100	500	100	7	100 Skr
Boss AB, Sköllersta	100	1,800	100	6	90 Skr
Lithells Detaljhandel AB, Sköllersta	100	10,000	100	53	1,000 Skr
Lithells Meat & Fast Food AB, Sköllersta	100	300,000	100	20,842	45 Skr
Atria Lithells AB, Sköllersta	100	30,000	100	8,707	30,000 Skr
Atria Meal AB, Sköllersta	100	2,000	100	56	200 Skr
Atria Concept AB, Sköllersta	100	20,000	100	474	2,000 Skr
Svensk Snabbmat för Storkök AB, Sköllersta	93.75	9,375	93.75	843	9,375 Skr
Allybis Marknadsförings AB, Sköllersta	41	410	41	4	41 Skr
Liha ja Säilyke Oy, Forssa	100	242	36.7	1,090	12 EUR
Kruunuliha Oy, Forssa	100	160	100	208	16 EUR
Associated companies					
A-Tuottajat Oy, Seinäjoki	5.4	583,168	5.4	981	980 EUR
Foodwest Oy, Seinäjoki	27.2	427	27.2	72	72 EUR
Tuoretie Oy, Helsinki	33.3	75	33.3	299	252 EUR
ZAO Polar, St. Petersburg	34.9	-	-	-	17 EUR
Honkajoki Oy, Honkajoki	47.8	430	-	1,204	72 EUR
Lihateoll. Tutkimuskesk. LTK osuuskunta, Hämeenlinna	40.7	20,350	-	281	-
Shares in associated companies, total				2,854	
Consolidation method: the equity method					
Other shares and participations			Holding	Book value, EUR	Nominal value, EUR
		no.	%		
Kiinteistö Oy Itikanmäen teollisuustalo, Seinäjoki		366	12.6	704	1 EUR
Evijärven Peruna Oy, Evijärvi		4,000	9.1	101	67 EUR
Asunto Oy Tursola, Helsinki		39		85	
Elisa Communications Oyj, Helsinki		6,343		29	
Transbox Oy		11	8	19	17 EUR
Other companies				48	
Other shares, total				986	
			GROUP	PARENT COMPANY	
EUR 1,000		2001	2000	2001	2000
Other receivables		757	776	0	0

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
3.3. INVENTORIES				
Materials and supplies	10,955	9,812	5,634	5,654
Finished products/goods	23,686	20,322	15,615	12,262
Total	34,641	30,134	21,249	17,916
The difference between repurchase costs and capitalised acquisition costs is not material in amount.				
3.4. RECEIVABLES				
Short-term receivables				
Accounts receivable	63,344	60,289	41,601	40,076
Receivables from Group companies				
Accounts receivable	0	0	2,583	2,682
Loan receivables	27	27	27	27
Other receivables	4,037	3,460	1,775	1,898
Prepayments and accrued income	2,835	3,422	1,218	1,496
Receivables, total	70,243	67,198	47,204	46,179
Significant items included in prepayments and accrued income:				
- advance portions of accounts payable	1,467	2,298	235	352
- unpaid income on sales of fixed assets and compensation received	983	1,124	983	1,144
- rental revenue and insurance indemnities receivable	385	0	0	0
Total	2,835	3,422	1,218	1,496
3.5. SHAREHOLDERS' EQUITY				
Share capital, 1 Jan.	26,606	26,606	26,606	26,606
Bonus issue, 7 June 2001	287	0	287	0
Share capital, 31 Dec.	26,893	26,606	26,893	26,606
Share premium fund, 1 Jan.	86,951	86,951	86,951	86,951
Share premium fund, 31 Dec.	86,951	86,951	86,951	86,951
Reserve fund, 1 Jan.	1,441	948	0	0
Transfer of retained earnings	-427	493	0	0
Reserve fund, 31 Dec.	1,014	1,441	0	0
Retained earnings, 1 Jan.	54,739	51,536	30,191	27,095
Dividends paid	-4,037	-3,991	-3,991	-3,991
Transfer into reserve fund	345	-527	0	0
Other changes	-1,100	-500	-287	0
Retained earnings, 31 Dec.	49,947	46,518	25,913	23,104
Profit for the period	15,894	8,222	17,466	7,087
	65,841	54,740	43,379	30,191
Shareholders' equity, total	180,699	169,738	157,223	143,748

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
Calculation of distributable funds				
Retained earnings	49,947	46,518	25,913	23,104
Profit for the financial year	15,894	8,222	17,466	7,087
Portion of accumulated depreciation difference entered in shareholders' equity	-26,957	-27,283	0	0
Other funds	-208	-123	0	0
Total	38,676	27,334	43,379	30,191

The parent company's share capital is divided into share series as follows:

	2001		2000	
	no.	EUR 1,000	no.	EUR 1,000
Series A Shares (1 vote/share)	6,615,565	11,246	6,615,565	11,126
Series KII Shares (10 votes/share)	9,203,981	15,647	9,203,981	15,480
Total	15,819,546	26,893	15,819,546	26,606

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
3.6. ACCUMULATED APPROPRIATIONS				
Depreciation difference	0	0	35,431	35,431
3.7. LONG-TERM LIABILITIES				
Deferred tax liabilities				
From appropriations	13,229	13,566	0	0
Loans from financial institutions	59,194	62,890	53,820	58,025
Pension loans	10,491	11,569	3,770	5,025
Other liabilities	423	629	0	0
Total	70,108	75,088	57,590	63,050
Liabilities falling due in five years or later				
Loans from financial institutions	3,439	4,205	3,364	4,205
Pension loans	9,053	2,627	2,443	2,627
Total	12,492	6,832	5,807	6,832
3.8. SHORT-TERM LIABILITIES				
Loans from financial institutions	25,159	22,158	22,442	21,026
Pension loans	1,288	1,273	1,255	1,273
Advances received	269	106	168	0
Accounts payable	21,946	23,705	10,459	12,031
Other liabilities	26,675	30,074	23,933	19,208
Accruals and deferred income	32,366	27,587	20,833	23,836
Amounts owed to Group companies				
Accounts payable	0	0	168	78
Other liabilities	0	0	1,397	2,352
Accruals and deferred income	0	0	33	0
	0	0	1,598	2,430
Short-term liabilities, total	107,703	104,903	80,688	79,804
Significant items included in accruals and deferred income:				
- periodisation of wages, salaries and social security contributions	19,709	13,596	13,281	17,215
- interest periodisation	910	1,366	876	1,288
- tax periodisation	3,664	2,565	3,054	1,668
- unpaid portions of accounts payable	8,083	10,060	3,655	3,665
Total	32,366	27,587	20,866	23,836

4. OTHER NOTES

EUR 1,000	GROUP		PARENT COMPANY	
	2001	2000	2001	2000
4.1. PLEDGES, GUARANTEES AND OTHER CONTINGENT LIABILITIES				
Loans with mortgages or other collateral as security				
Loans from financial institutions	71,782	76,907	63,691	70,639
Pension loans	8,268	9,102	1,514	2,523
Total	80,050	86,009	65,205	73,162
Contingent liabilities and commitments not included in the balance sheet.				
Unused limits				
Company	76,913	69,705	71,574	66,308
Group companies	0	0	0	0
Total	76,913	69,705	71,574	66,308
Guarantees				
Company	892	974	622	563
Group companies	0	0	0	0
Total	892	974	622	563
The Lithells Group has carried out a share option arrangement covering the wholesale company (Svensk Snabbmat för Storkök AB), in which salaried employees are entitled to purchase 6% of this company's shares in 2002.				
Leasing liabilities				
Payments due in the following year	954	2,676	427	1,091
Payments due later	1,087	3,959	95	1,372
Total	2,041	6,635	522	2,463
Mortgages and other collateral lodged as security				
Mortgages on real-estate	62,170	62,238	58,378	58,378
Corporate mortgages	22,265	22,391	20,183	20,182
Other collateral	62,722	63,521	41,620	41,131
Total	147,157	148,150	120,181	119,691

Five-year indicators

FINANCIAL INDICATORS

	2001	2000	1999	1998	1997
Turnover, EUR million	637.4	615.7	557.7	519.2	395.6
Operating margin, EUR million	52.0	38.6	36.0	36.8	33.8
% of turnover	8.2	6.3	6.5	7.1	8.5
Operating profit, EUR million	28.9	18.8	16.7	14.5	17.8
% of turnover	4.5	3.1	3.0	2.8	4.5
Financial income and expenses, EUR million	-4.9	-5.3	-4.0	-4.4	-4.2
% of turnover	0.8	0.9	0.7	0.9	1.0
Profit before extraordinary items, EUR million	23.9	13.5	12.6	10.1	13.8
% of turnover	3.8	2.2	2.3	1.9	3.4
Profit before appropriations and taxes, EUR million	23.9	13.5	12.6	8.8	12.6
% of turnover	3.8	2.2	2.3	1.7	3.1
Return on equity (ROE), %	9.2	4.9	5.3	3.8	7.2
Return on investment (ROI), %	10.0	6.8	6.6	5.8	8.6
Equity ratio, %	48.7	46.7	46.3	52.6	52.3
Gross investments in fixed assets, EUR million	23.2	32.1	56.5	19.2	50.0
% of turnover	3.6	5.2	10.1	3.7	12.5
Number of personnel	3,241	3,419	3,264	3,045	2,346
Research and development expenses, EUR million*	5.5	5.8	4.3	4.0	2.9
% of turnover	0.9	0.9	0.8	0.8	0.7
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

SHARE-ISSUE ADJUSTED PER-SHARE INDICATORS

	2001	2000	1999	1998	1997
	12 months	12 months	12 months	12 months	12 months
Earnings per share (EPS), EUR	1.00	0.52	0.54	0.39	0.69
Shareholders' equity per share, EUR	11.42	10.73	10.49	10.09	10.06
Dividend per share, EUR	0.425*	0.25	0.25	0.25	0.25
Dividend per profit, %	42.35*	48.54	46.44	65.22	36.76
Effective dividend yield	7.1*	5.9	5.1	5.3	3.1
Price/earnings (P/E)	5.97	8.26	9.11	12.25	11.90
Market capitalisation, EUR million	94.9	67.9	78.3	75.0	129.4
Share turnover/1,000 shares	A 1,226	602	1,529	3,479	798
	KI -	-	-	260	549
Share turnover, %	A 18.5	9.1	23.1	79.1	18.1
	KI -	-	-	11.7	24.7
Number of shares, million	15.8	15.8	15.8	15.8	15.8
Number of shares	A 6.6	6.6	6.6	4.4	4.4
	KI -	-	-	2.2	2.2
	KII 9.2	9.2	9.2	9.2	9.2
Average share-issue adjusted number of shares	15.8	15.8	15.8	15.8	14.9
Share-issue adjusted number of shares on 31 Dec.	15.8	15.8	15.8	15.8	15.8
Share price development					
Lowest of the year	A 3.81	4.02	4.05	4.39	7.58
	KI -	-	-	4.73	6.73
Highest of the year	A 6.19	6.00	5.48	9.08	9.25
	KI -	-	-	9.25	12.28
At the end of the year	A 6.00	4.29	4.95	4.46	8.24
	KI -	-	-	5.30	8.07
Average price during the year	A 5.22	4.99	4.70	6.50	8.46
	KI -	-	-	7.48	10.16

* Proposal of the Board of Directors

Formulas for the indicators

RETURN ON EQUITY (ROE), %	=	$\frac{\text{Profit or loss before extraordinary items, provisions and taxes} - \text{taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{voluntary provisions and depreciation difference* (average)}} \times 100$
RETURN ON INVESTMENT (ROI), %	=	$\frac{\text{Profit or loss before extraordinary items, provisions and taxes} + \text{interest and other financial expenses}}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}} \times 100$
EQUITY RATIO (%)	=	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{voluntary provisions and depreciation difference*}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$
EARNINGS/SHARE	=	$\frac{\text{Profit before extraordinary items, provisions and taxes} - \text{taxes} + / - \text{minority interest}}{\text{Average share issue-adjusted number of shares during the financial year}}$
EQUITY/SHARE	=	$\frac{\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference*}}{\text{Share issue-adjusted number of shares on 31 Dec.}}$
DIVIDEND/SHARE	=	$\frac{\text{Dividend paid for the financial year}}{\text{Share issue-adjusted number of shares on 31 Dec.}}$
DIVIDEND/PROFIT (%)	=	$\frac{\text{Dividend paid for the financial year}}{\text{Earnings per share}} \times 100$
EFFECTIVE DIVIDEND YIELD (%)	=	$\frac{\text{Dividend/share}}{\text{Share issue-adjusted closing price on 31 Dec.}} \times 100$
PRICE/EARNINGS (P/E)	=	$\frac{\text{Share issue-adjusted closing price on 31 Dec.}}{\text{Earnings/share}}$
MARKET CAPITALISATION	=	Number of shares x closing price on 31 Dec.

* less deferred tax liabilities

Shares and shareholders

BREAKDOWN OF SHARE OWNERSHIP

Shareholders according to the number of shares owned, 31 Dec. 2001

Number of shares owned	Shareholders		Shares	
	no.	%	1,000 shares	%
1 - 100	4,176	66.30	135	0.86
101 - 1,000	1,749	27.76	606	3.83
1,001 - 10,000	338	5.37	947	5.99
10,001 - 100,000	25	0.40	857	5.42
100,001 - 1,000,000	9	0.14	3,251	20.55
1,000,001 - 999,999,999,999	2	0.03	9,988	63.14
On the grand total account			33	0.21
Total	6,299	100.00	15,820	100.00

Shareholders by business sector, 31 Dec. 2001

Business sector	Shareholders		Shares	
	no.	%	1,000 shares	%
Companies	242	3.84	11,038	69.78
Financial and insurance institutions	17	0.27	1,015	6.42
Public corporations	7	0.11	875	5.53
Non-profit associations	55	0.87	165	1.05
Householders	5,967	94.80	1,445	9.13
Foreign owners	7	0.11	1,247	7.88
On the grand total account			33	0.21
Total	6,295	100.00	15,820	100.00
Nominee-registered, total	4		238	1.51

INFORMATION ON SHAREHOLDERS

Largest shareholders, 31 Dec. 2001

	KII	A	Total	%
Lihakunta	4,020,200	1,052,232	5,072,432	32.06
Itikka Co-operative	4,914,281	1,741	4,916,022	31.08
Odin Norden		928,107	928,107	5.87
Pohjanmaan Liha Co-operative	269,500	250,130	519,630	3.28
Tapiola Mutual Pension Insurance Company		504,134	504,134	3.19
Odin Finland		318,600	318,600	2.01
Tapiola General Mutual Insurance Company		298,363	298,363	1.89
Tapiola Mutual Life Assurance Company		237,300	237,300	1.50
LEL Employment Pension Fund		220,000	220,000	1.39
Tapiola Corporate Life Insurance Company		100,334	100,334	0.63

Largest shareholders in terms of voting rights, 31 Dec. 2001

	KII	A	Total	%
Itikka Co-operative	49,142,810	1,741	49,144,551	49.81
Lihakunta	40,202,000	1,052,232	41,254,232	41.82
Pohjanmaan Liha Co-operative	2,695,000	250,130	2,945,130	2.99
Odin Norden		928,107	928,107	0.94
Tapiola Mutual Pension Insurance Company		504,134	504,134	0.51
Odin Finland		318,600	318,600	0.32
Tapiola General Mutual Insurance Company		298,363	298,363	0.30
Tapiola Mutual Life Assurance Company		237,300	237,300	0.24
LEL Employment Pension Fund		220,000	220,000	0.22
Tapiola Corporate Life Insurance Company		100,334	100,334	0.10

MANAGEMENT'S SHAREHOLDING

Members and deputy members of the Board of Directors and the Supervisory Board and the Managing Director and his deputy held 13,686 Series A Shares on 31 Dec. 2001, representing a total of 0.01% of all the voting rights.

MONTHLY TURNOVER OF ATRIA OYJ'S SERIES A SHARE

MONTH	Turnover, EUR	Turnover, no.	Monthly low	Monthly high
January	133,985	32,180	4.02	4.39
February	96,227	23,780	3.81	4.20
March	119,968	29,350	4.00	4.30
April	121,161	27,668	4.00	5.00
May	104,780	22,082	4.35	4.99
June	53,500	12,000	4.35	4.51
July	53,585	11,750	4.40	4.69
August	193,415	38,080	4.50	5.40
September	289,587	58,714	4.80	5.20
October	284,214	50,090	4.40	5.30
November	3,551,846	667,984	5.00	6.19
December	1,435,307	252,462	5.20	6.05
Total	6,437,575	1,226,140		

TREND IN THE PRICE OF THE SERIES A SHARE 1997-2001 (AVERAGE PRICE), EUR



Seinäjoki, 21 February 2002

Reino Penttilä
Chairman of the Board of Directors

Timo Komulainen
Vice Chairman of the Board of Directors

Juhani Mäki

Tuomo Heikkilä

Juha Junnila

Seppo Paatelainen
Managing Director

Tom Weckström

Auditors' statement

The financial statements presented above have been prepared in accordance with sound accounting principles. A report has been issued today on the audit performed by us.

Seinäjoki, 21 March 2002

Eero Suomela
Authorised Public Accountant

Pekka Loikkanen
Authorised Public Accountant

Auditors' report to the shareholders of Atria Oyj

We have audited the accounting, the financial statements and the corporate governance of Atria Oyj for the financial period from 1 January to 31 December 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on the audit, we express an opinion on these financial statements and on the corporate governance.

We have conducted the audit in accordance with Finnish Auditing Standards. Those standards require that we perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The purpose of the audit of corporate governance is to examine that the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Supervisory Board and the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Seinäjoki, 21 March 2002

Eero Suomela
Authorised Public Accountant

Pekka Loikkanen
Authorised Public Accountant

Supervisory Board's statement

Having examined the financial statements prepared by the Board of Directors for the 1 January to 31 December 2001 period and the Auditors' Report, the Supervisory Board proposes that the financial statements be approved and that the profit be distributed as proposed by the Board of Directors.

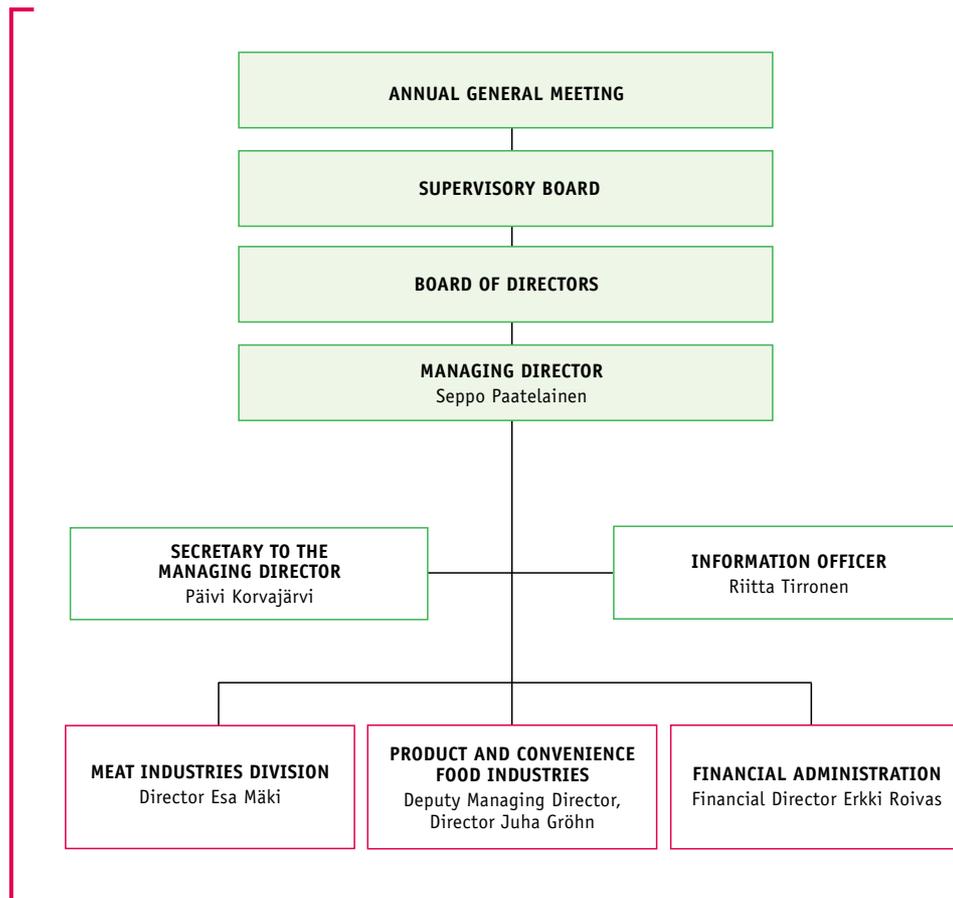
The following members are due to resign from the Supervisory Board: Juhani Savolainen, Olavi Kuja-Lipasti, Jukka Lahti, Kalle Pietikäinen, Paavo Hylkilä and Martti Ylitalo.

Nurmo, 9 April 2002

Ahti-Pekka Vornanen
Chairman of the Supervisory Board

Company organisation

ATRIA OYJ'S SENIOR MANAGEMENT



THE COMPANY'S DIVISION INTO BUSINESS AREAS

The company's field of business is meat processing. Its industrial operations fall into two processing areas:

Slaughtering and meat-cutting
Meat processing

The company's development efforts aim to increase the share of turnover accounted for by meat processing while reducing sales of slaughterhouse and meat-cutting products for use as industrial raw material.

In Sweden, the company owns Lithells AB, a company engaged in meat processing and meat-related trading, and in Finland, Atria owns Liha ja Säilyke Oy, a meat processing company.

BOARD OF DIRECTORS**Chairman of the Board of Directors**

Reino Penttilä (61), Agricultural Counsellor 1991-

Vice Chairman of the Board of Directors

Timo Komulainen (48), Agronomist, Farmer 1996-1993-

Members of the Board of Directors

Tuomo Heikkilä (53), Farmer 1996-

Juha Junnila (37), M.Sc. (Agriculture and Forestry), Managing Director 1999-

Juhani Mäki (59), Farmer 1997-

Seppo Paatelainen (57), M.Sc. (Agriculture and Forestry), Managing Director 1991-

Tom Weckström (58), B.Sc. (Econ.), Managing Director 1991-

Deputy members of the board of directors

Sakari Heikkilä (43), Farmer 1999-

Veli Koivisto (49), Farmer 2001-

Esa Kolehmainen (55), Financial Manager 1997-

Jorma Lehto (58), Farmer 1996-

Juhani Minni (41), Farmer 2000-

Erkki Roivas (56), Financial Director 1991-

Tauno Tapojärvi (66), Farmer 1995-2001

SUPERVISORY BOARD**Chairman of the Supervisory Board**

Ahti-Pekka Vornanen (42), Commercial Institute Graduate, Farmer, Member of the Supervisory Board 1999-1998-

Vice Chairman of the Supervisory Board

Martti Selin (55), Farmer, Member of the Supervisory Board 1998-1995-

Members of the Supervisory Board

Juha-Matti Alaranta (36), Farmer 2000-

Pentti Annala (57), Farmer 1998-

Martti Eronen (57), Farmer 2000-

Paavo Hylkilä (56), Farmer 1991-

Tarmo Joensuu (61), Farmer 1991-

Olavi Kangasniemi (65), Financial Counsellor, Farmer 1991-

Aimo Kivelä (58), Farmer 1991-

Leevi Koskela (60), Farmer 1995-2001

Olavi Kuja-Lipasti (44), M.Sc. (Agriculture), Farmer 1997-

Jukka Lahti (59), Farmer 1998-

Runar Lillandt (57), Farmer 1992-

Matti Olkkonen (54), Farmer 2001-

Kalle Pietikäinen (52), Farmer 1991-

Pentti Pirhonen (47), Farmer 1999-

Juhani Savolainen (52), M.Sc. (Agriculture), Farmer 1999-

Olavi Seppänen (63), Farmer 1998-2001

Juho Tervonen (51), Farmer 2001-

Ilkka Yliluoma (55), Farmer 1992-

Martti Ylitalo (58), Farmer 1991-

MANAGING DIRECTOR

Seppo Paatelainen (57), M.Sc. (Agriculture and Forestry) 1991-

SENIOR MANAGEMENT

Seppo Paatelainen (57), M.Sc. (Agriculture and Forestry), Managing Director 1991-

Juha Gröhn (38), M.Sc. (Food Sciences), Deputy Managing Director and the Managing Director's substitute 1999-

and Director, Product Industries 1998-

Esa Mäki (35), M.Sc. (Agriculture and Forestry), Director, Slaughtering and Meat-Cutting Industries 1999-

Erkki Roivas (56), M.Sc. (Econ.), M.Sc. (Admin.), Financial Director 1991-

REGULAR AUDITORS

Eero Suomela, Authorised Public Accountant

Pekka Loikkanen, Authorised Public Accountant

DEPUTY AUDITOR

Markku Tynjälä, Authorised Public Accountant

PricewaterhouseCoopers Oy

The following members of the Board of Directors are due to resign:

Reino Penttilä and Seppo Paatelainen.

The following deputy members of the Board of Directors are due to resign:

Erkki Roivas and Sakari Heikkilä.

The senior management have no benefits other than their monthly salaries. The duties of the Supervisory Board include: supervising the administration conducted by the Board of Directors and the Managing Director; giving their opinion on the financial statements and the auditors' report to the Annual General Meeting; appointing and dismissing the Managing Director and the Deputy Managing Director and deciding upon their salaries; electing members and deputy members of the Board of Directors; electing the Chairman and Vice Chairman of the Board of Directors and deciding upon their remuneration and travelling compensation; advising the Board of Directors on matters of principle or significant consequence. The Annual General Meeting decides upon the number of members of the Supervisory Board and their remuneration.

Contact information Atria Oyj

HEAD OFFICE

Lapuantie 594, Nurmo, Finland

Mailing address:

P.O. Box 117, FIN-60101 Seinäjoki

tel. +358 6 416 8111, fax +358 6 416 8232

www.atria.fi

Financial administration:

Vaasantie 1, P.O. Box 117, FIN-60101 Seinäjoki

tel. +358 6 416 8111, fax +358 6 416 8207

Customer service centre:

Varastotie 9, P.O. Box 117, FIN-60101 Seinäjoki

tel. +358 6 416 8111, fax +358 6 416 8209

Other business locations:

Ankkuritie 2, P.O. Box 147, FIN-70101 Kuopio

tel. +358 17 156 111, fax +358 17 262 7776

Soidinkuja 4-6 B, FIN-00700 Helsinki

tel. +358 9 6135 3251, fax +358 9 6135 3277

Rahikkatie 95, FIN-61850 Kauhajoki as

tel. +358 6 416 8680, fax +358 6 231 3377

Tesomanvaltatie 24, FIN-33310 Tampere

tel. +358 3 344 1555, fax +358 3 345 1297

Atria Oyj's subsidiaries which engage in business operations:

A-Logistiikka Oy

P.O. Box 117, FIN-60101 Seinäjoki

tel. +358 6 4168 111

Atria Concept Oy

Soidinkuja 4-6 B, FIN-00700 Helsinki

tel. +358 9 6135 3251

Atria Concept AB

Planiavägen 17 2 tr

S-13134 Nacka, Sverige

tel. +46 8 556 30650

Atria Meat AB

Planiavägen 17 2 tr

S-13134 Nacka, Sverige

tel. +46 8 5563 0650

Lithells AB

S-69780 Sköllersta, Sverige

tel. +46 19 300 300, fax +46 19 230 858

Liha ja Säilyke Oy

Pusurinkatu 48, FIN-30100 Forssa

Factory department: Rantapuisto 47, FIN-30100 Forssa

tel. +358 3 41 541, fax +358 3 415 4244

ATRIA OYJ

P.O. Box 117

FIN-60101 Seinäjoki

Finland

Tel. +358 6 416 8111

Fax +358 6 416 8232

www.atria.fi