A photograph of a person in a pink shirt harvesting green peas in a field. The person is in the background, slightly out of focus, reaching into a row of pea plants. The foreground is filled with green pea plants, showing several green pea pods. The background is a bright, slightly blurred outdoor setting.

Apetit

**creating
wellbeing with
vegetables**

Vegetables bring lightness, texture and colour, enriching the daily lives of ever more people. A diet with a high vegetable content is a more sustainable choice also for the environment. Apetit aims to lead the way in developing a vegetable-based food chain. That's why we are investing more than ever in quality, renewal and the development of new food solutions.



we produce delicious and convenient fresh and frozen vegetable-based products that enhance wellbeing



we produce high-quality vegetable oils and expeller meal from rapeseed, and trade grain in Finland and on international markets



we supply fresh fish and high-quality fish products

food from *untainted farmland*

Good food is made from good ingredients. The quality of the vegetables we use is the most important factor affecting our product quality. In addition to flavour and texture, quality also means providing information about the origin of the vegetables and responsible farming practices.

We know our contract growers

Apetit has worked closely with contract growers in the Satakunta region in south-western Finland for more than 60 years. We are thoroughly familiar with the local conditions and the growers.

Apetit signs agreements with around 140 contract growers annually. They receive variety-specific training on a regular basis, and they commit to complying with our principles of responsible farming. This means that they take pest control measures only when needed and in a timely manner, using biological and mechanical methods as far as possible. All pest control measures are recorded in our ViRe contract grower data system.

Vegetables from the best suppliers

Naturally, our contract growers cannot produce all of the varieties that we need. For these, we have selected the best suppliers outside the Satakunta region. We purchase vegetables from Finnish, European and international suppliers according to season. Using our tracing system, the origin of all of our vegetables, both fresh and frozen, can be traced.

We strongly favour suppliers who have a valid quality or product safety management system in place, and we also require reports on environmental and social responsibility management. In addition, we monitor the quality of all incoming deliveries by means of sensory examination and by analysing the main ingredients.

Räpi experimental farm



Responsibly food from Finland

Apetit has developed Responsible farming methods through long-term cooperation with its contract growers. In addition to general principles, it covers variety-specific instructions and the management of quality, product safety and environmental issues.

We are continuously developing our Responsible farming principles with the aid of our experimental farm, which was established more than 60 years ago in Köyliö, Finland. Our farming experiments enable us to identify the best, tasty varieties of outdoor-grown vegetables suited to Finnish conditions, with qualities that are ideal for our products. The flavour, texture and nutritional values of our vegetables are as important to us as good harvests.



Apetit principles

quality and taste

traceability

domestic origin



*timing is everything,
our vegetables are
harvested just on time*

northern dimension *of harvesting*

Finland is the northernmost agricultural country in the world. This is something that you can taste in our vegetables. Arctic food production is characterised by short summers and low temperatures, combined with long summer days and nightless nights. This unique combination lends a specific taste and texture to the vegetables. Some varieties take advantage of the warm, light summer nights by growing further during these hours.

Frozen at their best

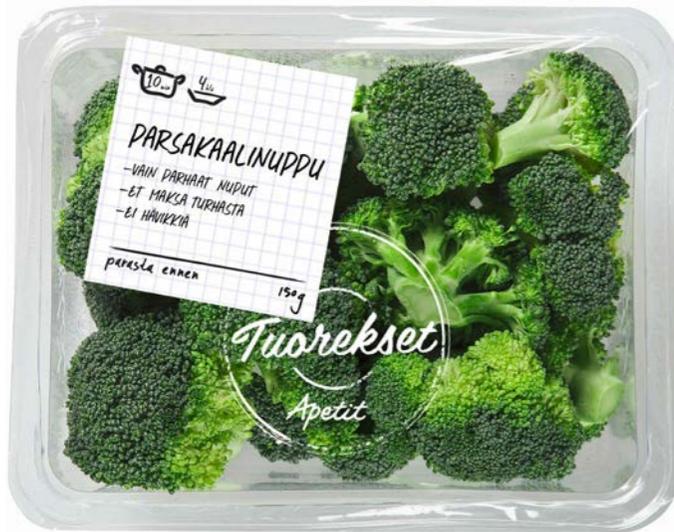
Vegetables harvested too early or stored too long will not be at their best. We harvest when the vegetables are at their best. We want to halt growth when the flavour, colours, texture and nutritional values of the vegetables are at their best. In many cases, frozen vegetables have higher nutritional values than vegetables that have been stored for a long time or transported over long distances. We know how to freeze vegetables rapidly: we wash them gently, blanch them and freeze them evenly to prevent the formation of large ice crystals that alter the texture of the vegetables.

Frozen vegetables reduce food waste

Frozen vegetables are always ready for use, and it is easy to use just the amount that you need. They are preserved naturally, without additives, and are suitable for use for more than a year, always as fresh as they were at the time of freezing. For this reason, there is practically no need to throw away frozen vegetables because of expired best-before dates or compromised appearance. There is negligible wastage in food preparation as well, for our vegetables are of consistent quality and have already been washed, peeled and chopped.

*taste and
texture frozen
at their best*





The Apetit Tuorekset products are maybe the easiest way to add vegetables to daily meals. These delicious and varied mixes are ready-to-use immediately, being pre-washed, peeled and chopped. This new range will be launched for retailers

everything ready for the table!

Eating well is not a luxury

Our lives require us to make many small decisions every day. When it comes to food, choosing Apetit is a vote for delicious wellbeing! Apetit's products focus strongly on vegetables and contain mostly Finnish ingredients, which means they are ideal for promoting wellbeing and a healthy life. This overall package is irresistible.

Baltic diet

The Baltic diet is a northern European version of the Mediterranean diet, known for its healthiness. Eating a lot of vegetables and fruit, whole grains, the right fat and fish is ideal for promoting wellbeing. Apetit is a great choice for followers of the Baltic diet.

For all occasions

People today appreciate ease and convenience. New mealtime habits are spreading as a result of the growing urban population, the decline in household size and changes in the way families use their time. Meals can be anything from a snack going to or from work to a celebratory evening dinner, and food can play a number of roles in these situations: enhancing wellbeing, keeping hunger at bay, adding balance, refuelling, enjoying a treat, or even signalling the onset of the weekend. The common theme, however, is that delicious food is a delight and increases wellbeing.

Naturally every day!



Vegetables have a high nutrient density, which means they have a lot of the essential protective nutrients for body function, growth and well-being in relation to their energy content. Our vegetables are really easy to add to almost any dish, bringing colour, flavour and balance.

delightful vegetable oils

Oils milled from rapeseed are among the healthiest of vegetable oils. Their mild and gentle yet full flavour is ideal for the pan, for salads or other culinary uses. Most of their fat is mono- and polyunsaturated 'soft' fat. Rapeseed contains a naturally high content of omega-3 and omega-6 fatty acids, in optimal proportions, which are essential for the body.

100% Finnish Neito

Neito is an exceptionally high quality edible oil milled from Finnish rapeseed especially for the discerning chef. Neito is produced by natural extraction without chemicals. Using mechanical milling and a production process in which the rapeseed is gently heated, all the valuable components, such as antioxidants, sterols and vitamins, are extracted. The quality of every batch is checked by tasting and analysing the oil before it is supplied for sale.

Top vegetable oil and feed products for professionals

Avena Nordic Grain is Finland's most important producer of vegetable oils and oilseed-based feeds. The high quality Mildola oils for the food industry and food services are produced at the oil milling plant in Kirkkonummi, which uses natural methods. During milling we also produce expeller. The pure, high quality expeller is used as a raw material in many feed mixes and also simply as expeller on farms.

Neito and Dogi Oil- top quality vegetable oils from Finland



The body is incapable of producing crucial omega-3 and omega-6 fatty acids. Rapeseed oil has an optimal combination of these fatty acids. It's also rich in vitamin E: a natural antioxidant.



In Finland, people are encouraged to eat fish twice a week and to try different fish varieties.

fish from the *clear waters*

Fish can be used to create a tasty variety of meals for everyday use and special occasions. It is a naturally healthy ingredient ideal for conjuring up delicious meals using the oven, pan or grill, or for use in soup or even smoked.

From Kelloniemi of course!

Apetit is one of the biggest fish suppliers in Finland. At Kelloniemi in Kuopio, we produce high quality fish products from salmon that comes from the clear coastal waters of northern Norway, and from rainbow trout procured from Finland and Sweden. With great pride in their work, the professionals at Kelloniemi prepare daily a variety of fresh fillet, raw pickled and smoked products for sale throughout the country.

Fish products for the wider Scandinavian market

We are also familiar with Scandinavian tastes from as far the North Sea coast. Maritim Food, which is part of the Apetit Group, produces a diversity of high quality fish and shellfish products, as well as canned fish products, in Norway and Sweden. Its clientele consists mainly of food industry companies and retailers with operations in the Nordic countries.

The world's growing consumption of fish may lead to problems in heavily fished regions. This is why we acquire fish only from sustainable fish stocks.

Solid professionalism tastes good



Having been operating at Kelloniemi in Kuopio for more than ten years, Apetit is keen to raise awareness of the

professional and demanding nature of the fish processing. The fish processors at Kelloniemi cut and fillet fish, produce fish strips, raw pickled fish and smoked fish, and also package fish, all with a solid professionalism. Even the best raw material will taste no better than average if it is not prepared and processed with care and pride.

ingredients for great meals

Apetit Ammattilaiset produces high quality ingredients for demanding professional food service sector customers and for catering professionals. We provide a wide variety of food solutions and high quality, healthy products that are mainly produced in Finland from healthy, safe raw materials that are free of impurities. The foundation of the product range naturally consists of Apetit's vegetable and fish products.

Let's cook together

New solutions are created when food industry professionals get together. The professionals at Apetit Ammattilaiset help customers enhance their expertise and use Apetit's extensive network to share information, also between professional food service sector establishments. Our expert help is a normal part of the service, ranging from recipe development to comprehensive menu solutions.

Finnish and responsibly produced

A responsible approach is essential to producing great food products, and this is why we pay close attention to responsibility throughout our operations. The most important thing is to ensure that our products are safe, of a high quality and incorporate ingredients procured in accordance with the principles of sustainable development. Professional food service operators that can provide clear information on the origin of the ingredients they use will be in the best position to meet the growing demands of customers.



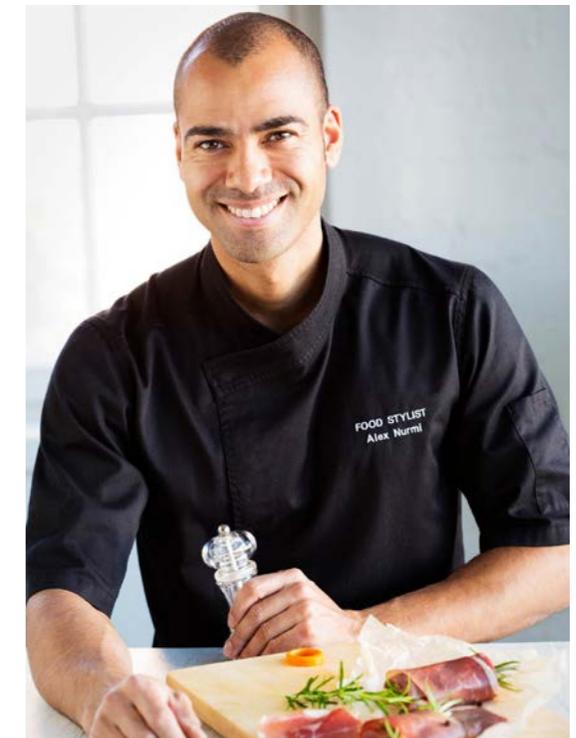
Lake fish makes sense!

The unique Apetit Järvikalapihvi fish cakes made with lake fish have been developed for the professional food service sector. They are made using small perch and roach from Lake Pyhäjärvi at Säkylä. Lake fish are a resource efficient and ecologically sustainable raw material and good management of the fish stocks improves the quality of our waters. In the product development process, special attention was given to good taste, suitability for a variety of situations and nutritional values.



People know a lot about food today, perhaps more than ever. We want to eat well and healthily, but our busy, active daily lives don't always allow this, at least not every day. I believe that high-quality, ready-to-use vegetables will be an increasingly popular trend because of the ease and convenience.

Professional Chef Alex Nurmi



leading the way in grain markets

Trading in grains, oilseeds and animal feedstuffs on international markets requires comprehensive expertise, excellent customer relationships and a solid understanding of the business. Crops and weather conditions vary and world market prices are also affected by changes in the agricultural policies and economic environment.

Active in many markets

Avena Nordic Grain is Finland's leading trader in grains, oilseeds and animal feedstuffs, and it serves grain vendors and purchasers, farmers and industrial users. Avena's main market is the European Union, but it also trades in many other markets and especially in Finland.

Best service, also in digital form

Grain-selling farmers are important customers, and Avena offers a personal service for them along with a range of online tools. Avena also produces market information to support decision making by farmers. Thanks to its long partnerships with grain vendors and purchasers and an active presence on the various markets, Avena has a high level of grain trade expertise, which it is able to use for the benefit of its customers.



Growth in the Baltic countries and Finland

The Baltic grain market is developing at a fast pace, and a substantial share of the crop is exported. Avena has been operating in Estonia and Lithuania for several years, and grain and oilseed buying in Latvia will be launched in 2016. In Finland, Avena seeks to increase its market share by focusing on providing the best service and logistics. The Inkoo grain terminal, which was inaugurated in autumn 2015, has considerably increased opportunities to deliver grain for export from southernmost Finland.



*Avena accounts
for about 40% of
Finnish grain exports.*

recipe for responsibility

Apetit strives to understand, as fully as possible, the impact of its operations and products on people, society and the environment. For us, a responsible food chain means nutritious and safe food products made from ingredients that are grown and procured sustainably, and whose production directly and indirectly supports employment, especially in Finland.

Based on Apetit's responsible farming guidelines, the vegetables grown and the cultivation measures and conditions are still fully traceable many years on.

Managing corporate responsibility is based on the operating policies, which guide operations every day throughout the company. Management systems also cover quality, product safety and environmental matters.



Product responsibility and great nutrition

- Take nutritional recommendations into account in product development
- Comprehensive management of product safety risks
- Traceability of products and ingredients
- Reliable product knowledge and use of health and nutritional claims
- ISO 22000 product safety management system



Procurement of food raw materials

- High quality, safe and responsibly produced raw materials
- Long-term relationships with growers and fish farms, and supplier assessments
- Use of sustainable, Finnish IP cultivation methods
- Full traceability of raw materials
- Only use sustainable fish stocks
- No genetically manipulated raw materials



Personnel

- Development of expertise and skills
- Promote employee wellbeing
- Improvement of managerial and supervisory skills
- Ensure that equality is in place
- Manage new situations and changes as well as possible



Economic footprint

- Ensure profitability and economic operating condition
- Financial return for owners and society
- Employment in different localities
- Raw material procurement from Finnish sources as far as possible



Environment and resource efficiency

- Ever greater savings of energy and water resources and continuous improvement in materials efficiency
- Reduction in wastage throughout the food supply chain
- Participation in the food industry's energy efficiency agreement
- Wastewater treatment in accordance with environmental permits
- ISO 14001 environmental management system

Apetit leads the way in the contract growing of vegetables for food in Finland. Every year in our unique experimental farm in Köyliö we test out dozens of varieties and cultivation methods, and we study future cultivation methods.

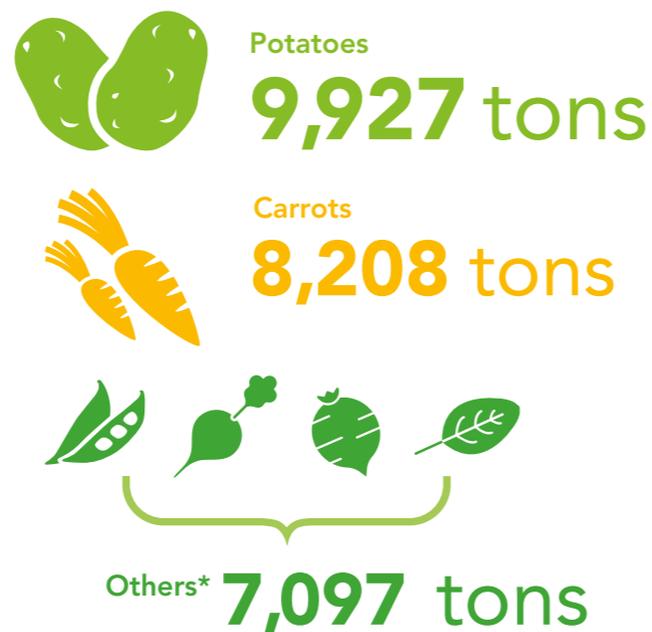
responsibility in figures

Vegetable procurement

Apetit is an important purchaser of vegetable raw materials, both nationally and regionally. About 140 growing contracts are drawn up every year with agricultural entrepreneurs in the Satakunta region.

High-quality Finnish-grown vegetables form the foundation of Apetit's product range.

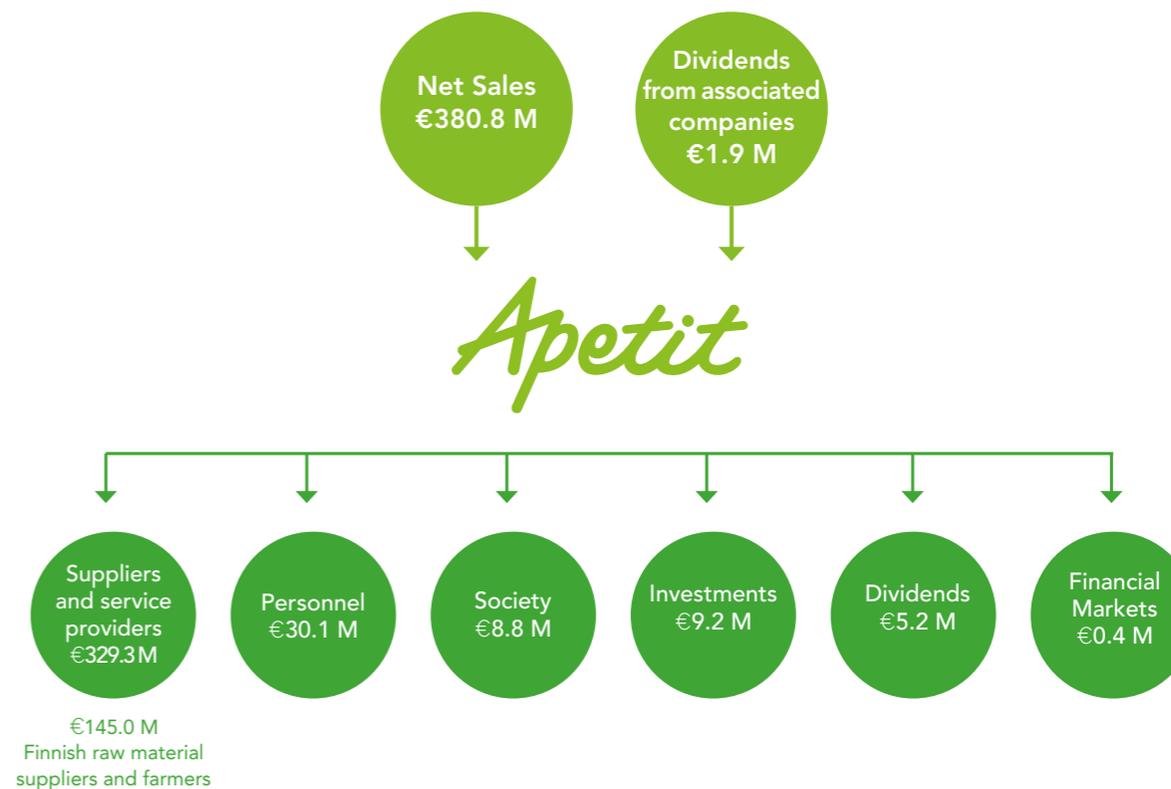
Sourcing from Apetit contract growers



* peas 2,911 t, yellow turnips 2,099 t, spinach 795 t, beetroots 597 t, celeriac 363 t, parsnips 251 t, leeks 78 t

Economic footprint

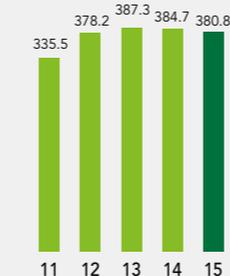
The operations of the Apetit Group have a significant economic impact on the Group's stakeholders and society at large. Financial profitability forms the basis for the sustainable development of the business and the creation of financial wellbeing for the benefit of society and the Group's owners.



key indicators 2015

EUR million	2015	2014
Net sales		
Food Solutions	95.8	94.2
Grain Trade	170.5	171.6
Oilseed Products	61.3	63.4
Seafood	82.9	89.4
Intra-group sales	-29.6	-34
Total	380.8	384.7
Operating profit, excluding non-recurring items		
Food Solutions	-0.1	3.1
Grain Trade	3.8	2.9
Oilseed Products	2.7	3.5
Seafood	-3.8	-4
Total	2.6	5.5
Operating profit		
Food Solutions	-0.1	-1.5
Grain Trade	3.8	2.1
Oilseed Products	2.7	2.8
Seafood	-7.4	-11.1
Total	-1	-7.7
Investment in non-current assets, EUR million		
Food Solutions	4.3	1.5
Grain Trade	2.2	0.1
Oilseed Products	1	0.5
Seafood	1.6	0.5
Total	9.1	2.5
Average number of personnel		
Food Solutions	434	426
Grain Trade	53	49
Oilseed Products	40	39
Seafood	198	209
Total	725	723

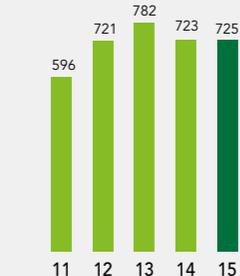
NET SALES
2011–2015, EUR million



OPERATIONAL EBIT
2014–2015, EUR million



AVERAGE NUMBER OF
PERSONNEL
2011–2015



Net sales

€380.8 M

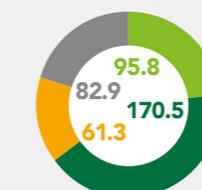
Operating profit, excluding
non-recurring items

€2.6 M

Earnings per share, excluding
non-recurring items

€-0.11

NET SALES
EUR million



Food Solutions
Grain Trade
Oilseed Products
Seafood

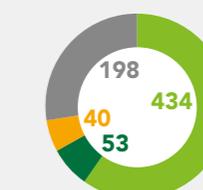
* effect of intra-group sales was EUR -30 million

EFFECTIVE DIVIDEND YIELD
2011–2015, %



¹⁾ Board's proposal

PERSONNEL, IN AVERAGE



Food Solutions
Grain Trade
Oilseed Products
Seafood

Investments

€9.1 M

Equity ratio

61.1%

Personnel, in average

725



**Our objective is to grow
in vegetable-based food
solutions and services.**

Apetit wants to *lead the way*

Leading Brand in Food Solutions

Our aim is to become the leading brand in frozen vegetable products, frozen ready meals and ready-to-use fresh vegetables. The majority of the vegetables we freeze are grown on the farms of Apetit's contract growers in the Satakunta region. Production of our range of fresh products takes place in Helsinki, home to the largest concentration of customers in the country.

More added value for Oilseed Products

We are Finland's most important producer of vegetable oils and oilseed-based feeds. We will create more added value for oilseed products by investing in R&D. High quality is guaranteed by the environmentally friendly, chemical-free production process.

Growth through customer relations in Grain Trade

We operate actively in the grain, oilseed and feed raw material markets. We offer excellent customer service and advanced tools for purchasers and vendors. We will continue to expand our operations in Finland and in the Baltic Countries. Our main market is the European Union, and especially Finland.

Seafood focuses on quality and efficiency

Our fish processing plant in Kuopio is among Finland's largest processors of Norwegian salmon and rainbow trout. The Maritim Food Group, part of the Apetit Group, processes and sells a wide variety of fish and shellfish products in Norway and Sweden. Most of the sales are under retailers' private labels. Our goal in Seafood is to be the preferred partner for customers who value high quality and reliability.

Apetit owns 20% of Finland's only sugar producer, Sucros Ltd, which produces sugar from Finnish sugar beet at its plant in Säköylä. Sucros's subsidiary, Suomen Sokeri Oy, based in Kirkkonummi, produces a range of sugar products for the food industry, the retail trade and other sales.



Wellbeing with vegetables

The proportion of vegetables in our diet is set to increase in future years, which is a laudable trend. Apetit already has more than 60 years' experience of processing Finnish vegetables, and this helps us take a long-term view of the years ahead. Our strategic goal is to become a leader in vegetable-based food solutions.

Juha Vanhainen, CEO
Apetit Plc

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Eat well, every day!

Food Solutions

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