INTERIM REPORT 8 May 2012, at 8:00 a.m.

HKSCAN GROUP'S INTERIM REPORT 1 JANUARY – 31 MARCH 2012:

The performance improvements in other market areas did not compensate difficulties in HKScan's market area in Sweden

- HKScan's net sales in January-March 2012 totalled EUR 606.1 million (EUR 592.7 m in the corresponding quarter of 2011), growing by 2.3 percent. Eliminating changes in currency rates, growth stood at 3.2 percent.

- Group EBIT came in at EUR -0.6 million (EUR 1.4 million) and was slightly negative due to the difficulties experienced by the business in Sweden in the early part of the year.

- Performance in the Group's other market areas in Finland, the Baltics, Denmark and Poland was according to plan.

- Market position remains for the most part strong in all the Group's market areas. In Sweden, increased volumes of meat sold under private labels and growth in imports have weakened the outlook.

- At the end of March HKScan signed a five-year EUR 250 million secured multi-currency credit facility agreement.

- Net financial expenses were EUR -7.9 million (EUR -5.2 m). Higher loan margins were the main reason for the rise.

- HKScan announced in early April the launch of a development programme to be implemented until the end of 2013. The aim of the programme, which covers Finland, Sweden, Denmark and the Baltics, is to achieve annual performance improvements exceeding EUR 20 million and considerable reductions in invested capital.

- Due to the weakened outlook for the business in Sweden, there is a risk that the Group's EBIT for 2012 will come out below the level of 2011. Previously it was estimated that the EBIT for 2012 will be better than in 2011.

HKSCAN GROUP

(EUR million)	Q1/2012	Q1/2011	2011
Net sales	606.1	592.7	2 491.3
EBIT	-0.6	1.4	39.6
- EBIT margin, %	-0.1	0.2	1.6
Profit/loss before taxes	-7.7	-3.3	11.3
Earnings per share, EUR	-0.09	-0.06	0.18

GROUP OVERVIEW: JANUARY-MARCH 2012

The HKScan Groups' business in the first quarter developed as planned in Finland, Denmark, the Baltics and Poland. Business in Sweden, on the other hand, faced major challenges in the period under review due to the higher than foreseen prices of and poor availability of beef and pork. The production of Swedish pork and beef continued clearly to fall, purchase prices rose and slaughtering volumes in Sweden remained low. Moreover, the strong Swedish krona has increased meat imports and made it difficult to raise the price of products based on Swedish meat raw material. The amount of meat sold under private labels, too, has continued to grow.

HKScan has launched a development programme to be implemented until the end of 2013. The aim is to achieve annual performance improvements exceeding EUR 20 million and considerable reduction in invested capital. The main focus is on the management of production and the product offering in response to demand as well as on variable and fixed costs and working capital. The programme also includes the tightening of the Group structure, revision of the management model and more efficient utilization of Group synergies. The programme covers the Group's operations in Finland, Sweden, Denmark and the Baltics. Longer-term strategic alternatives will also be explored in order to develop the business in Sweden.

At the end of March, HKScan signed a EUR 250 million secured multi-currency credit facility agreement. The loan facility comprises a EUR 100 million five-year amortizing term loan and a EUR 150 million five-year credit limit. The arrangement will refinance the part of the syndicated loan facility established in 2007 which matures in 2013. The facility will extend the average loan period of the Group's loan stock.

HKScan's CEO changed when Matti Perkonoja, who headed the company since 2009, retired at the end of February. The new CEO, Hannu Kottonen, assumed his post on 1 March 2012.

MARKET AREA: FINLAND

(EUR million)	Q1/2012	Q1/2011	2011
Net sales	197.6	188.0	812.4
EBIT	2.7	-0.6	12.1
- EBIT margin, %	1.4	-0.3	1.5

In Finland, net sales in January-March grew to EUR 197.6 million (EUR 188.0 m). EBIT for the period under review strengthened to EUR 2.7 million (EUR -0.6 m) and was 1.4 percent (-0.3%) of net sales.

Performance in Finland was better than the general trend in the sector in the early part of the year. Market standing strengthened, especially in cold cuts. In Finland, the market's most popular cold cut is the ultra thin ham, HK Ohuen ohut Ylikypsä Saunapalvikinkku, retailed in a 300 g pack. (Source: Nielsen, PanelTrack). There has been an upturn in the share of convenience foods. Among new products, HK Rapeseed pork nuggets have been well received in the market. (Source: HK market monitoring assessment).

In consumer packed pork, HK Rapeseed pork has in just over a year taken nearly 20 percent of the market share. In Finland, the Group has been the market leader in pork since the early part of 2012. (Source: Nielsen, PanelTrack 2012).

The contract reform concerning meat procurement begun in autumn 2011 has progressed according to plan. The Group announced in the autumn that it would be beginning a transition to more controlled contract production in its pork chain in Finland. The new long-term contract policy will improve the manageability and controllability of the chain.

A significant local cooperation agreement was concluded at the production plant in Mikkeli in order to preserve jobs in the food industry. The contract is for two years and under the agreement the need to adjust the number of staff, discussed in employer-employee negotiations earlier this year, will be managed through layoffs, job changes or training for new tasks, instead of by letting employees go.

In February, Anne Mere, MBA, was appointed head of HKScan's market area of Finland as managing director of HKScan Finland Oy. Ms Mere is also responsible for HKScan's market area of the Baltics.

MARKET AREA: BALTICS

(EUR million)	Q1/2012	Q1/2011	2011
Net sales	40.5	39.3	173.3
EBIT	0.7	0.9	9.8
- EBIT margin, %	1.8	2.2	5.6

In the Baltics, net sales in January-March totalled EUR 40.5 million (EUR 39.3 m), up nearly 3 percent. EBIT for the period under review decreased slightly, coming in at EUR 0.7 million (EUR 0.9 m) and amounting to 1.8 percent (2.2%) of net sales.

The price of meat raw material in the Baltics has risen. Energy costs are up too. At the same time, consumers' purchasing behaviour has been affected by the weakening of households' buying power, which has led to growth in demand for cheaper products and tightening competition. Despite the challenges, business in the Baltics has nevertheless adjusted to the market conditions well.

The market area has begun to build an organization for the entire Baltics with a view to achieving synergy benefits and cost savings.

In the Baltics, the most important investments involved energy savings and primary production at Rakvere and the programme for restructuring production at Tallegg.

In conjunction with Anne Mere's appointment in February, Teet Soorm was appointed as the new managing director of AS Rakvere Lihakombinaat. He is also continuing as managing director of AS Tallegg and AS Ekseko and reports to director Anne Mere.

MARKET AREA: SWEDEN

(EUR million)	Q1/2012	Q1/2011	2011
Net sales	246.9	252.3	1 045.7
EBIT	-5.5	0.3	17.2
- EBIT margin, %	-2.2	0.1	1.6

In Sweden, net sales in January-March totalled EUR 246.9 million (EUR 252.3 m). Net sales decreased compared with the previous year both in euro and krona.

EBIT in the period under review came in at EUR -5.5 million (EUR 0.3 m) and was -2.2 percent of net sales (0.1%).

Performance in the quarter was particularly affected by the decline in pork and beef primary production in Sweden, as well as by the high procurement price of Swedish beef and lower beef slaughter volumes. The strong Swedish krona has significantly increased meat imports and made it difficult to raise the price of products based on Swedish meat raw material, especially in retail. Price increases and cost adjustment have been made in Sweden, but the measures have been inadequate so far both in terms of timing and scope. A further challenge in retail is the growing share of private labels.

Svensk Rapgris, Swedish rapeseed pork, was launched to customers in the HoReCa sector during the period under review. By the end of the summer, the concept will be expanded to retail. Hansa brand processed meats have been launched on the market during the early part of the year.

In the area of primary production, the changes in subsidy policy for beef production have weakened the profitability of production. This has further weakened the availability of Swedish beef, thus making room for exports. Consumer demand in beef has increased as a whole.

Measures to improve efficiency with a view to rectifying the situation have been instigated. Longer-term strategic alternatives for business development will also be explored regarding the business in Sweden.

MARKET AREA: DENMARK

(EUR million)	Q1/2012	Q1/2011	2011
Net sales	57.8	57.5	228.1
EBIT	0.3	-0.5	-3.7
- EBIT margin, %	0.5	-0.9	-1.6

In Denmark, net sales in January-March totalled EUR 57.8 million (EUR 57.5 m). EBIT for the period under review came in at EUR 0.3 million (EUR -0.5 m) and was 0.5 percent (-0.9%) of net sales.

In the early part of the year, raw material prices decreased slightly in Denmark. The market areas of Denmark and Sweden are focusing especially on fresh poultry products. A new product range has been launched during the period on the Swedish market.

The Malaysian export market, which re-opened at the end of 2011, has picked up during the period. Measures to increase fresh production at the Vinderup and Skovsgaard facilities have continued as planned.

In January Thomas Olander, BSc (Econ & Bus Admin), was appointed managing director of Rose Poultry A/S. He is responsible for the business in Denmark and reports to Denis Mattsson, who is responsible for both the Swedish and Danish market areas on HKScan's Management Team.

MARKET AREA: POLAND

(EUR million)	Q1/2012	Q1/2011	2011
*)			
Net sales	80.4	70.5	298.9
EBIT	3.4	3.0	12.7
- EBIT margin, %	4.3	4.2	4.2

*) The figures refer to HKScan's share (50 %) of the Sokolów Group's figures.

Poland's net sales in January-March totalled EUR 80.4 million (EUR 70.5 m), up by 14.1 percent. The driving force behind the growth in net sales was, among other factors, strengthening of the Sokolów brand in Poland.

EBIT in the period under review came in at EUR 3.4 million (EUR 3.0 m) and was 4.3 percent of net sales (4.2%).

Sales in Poland progressed according to the targets, although meat raw material prices have risen and price competition is tough. Modern and own retail sales developed steadily.

In Poland major changes are going on in the meat sector and it is affecting small and medium-sized companies specializing in slaughter and cutting the most. Large and diverse companies such as Sokolów have coped with the situation better.

Investments relating to production improvement, the beef slaughtering line at the Tarnów plant and Sokolów Podlaski's cold cuts plant, have progressed according to plan.

CHANGES IN ORGANIZATION

Thomas Olander, BSc (Econ & Bus Admin), was appointed managing director of HKScan's Danish subsidiary, Rose Poultry A/S, in January. He was previously managing director of Pärsons Sverige AB, which is part of the Group. Mr Olander is responsible for HKScan's business operations in Denmark and is also continuing as managing director of Kreatina A/S and of Scan Foods Ltd in the UK. Mr Olander reports to Denis Mattsson, managing director of Scan AB, who is responsible for both the Swedish and Danish market areas on HKScan's Management Team.

In February Anne Mere, MBA, managing director of HKScan's Estonian subsidiary AS Rakvere Lihakombinaat, was appointed head of the market areas of Finland and the Baltics. She also became a member of HKScan's Management Team. Ms Mere is responsible for, besides HKScan's market area of the Baltics, the market area of Finland. HK Ruokatalo's managing director Jari Leija no longer works in the Group.

Along with Ms Mere's appointment, Teet Soorm was appointed managing director of AS Rakvere Lihakombinaat. He is also continuing as managing director of AS Tallegg and AS Ekseko.

When Matti Perkonoja retired at the end of February 2012, Hannu Kottonen assumed the post of CEO of HKScan on 1 March 2012.

HKSCAN'S MANAGEMENT TEAM

HKScan's Management Team consists of Hannu Kottonen, CEO; Irma Kiilunen, CFO; Anne Mere, director responsible for the market areas of Finland and the Baltics; Denis Mattsson, director responsible for the market areas of Sweden and Denmark; Sirpa Laakso, HR director and Markku Suvanto, administrative and legal director.

INVESTMENTS

The Group's production-related gross investments in January-March 2012 totalled EUR 19.8 million (EUR 15.1 m) and were divided in the market areas as follows:

(EUR million)

	Q1/2012	Q1/2011	2011
Finland	3.3	4.7	17.3
Baltics	2.4	2.9	12.4
Sweden	2.9	2.5	8.9
Denmark	5.5	1.1	7.8
Poland [1)]	5.7	3.9	14.5
Total	**19.8**	**15.1**	**61.0**

1) HKScan's share (50%) of Sokolów investments.

In Finland, the investments concerned repair and maintenance of the production lines. In Sweden, the investments in improving the processes at Kristianstad and Linköping continued and Skara invested in the Svensk Rapgris, Swedish rapeseed pork, project. In Denmark, the investments involved improvement of Rose Poultry's production processes. In the market area of the Baltics, the main investments involved energy savings and primary production at Rakvere as well the programme for restructuring production at Tallegg. In Poland, the investment in the beef slaughtering line at the Tarnów plant was completed. The improvement of the Sokolów Podlaski production facility progressed as planned to deployment in April.

FINANCING

The Group's interest-bearing debt at the end of March stood at EUR 527.9 million (EUR 509.5 m). Gross interest-bearing debt at the turn of the year was EUR 504.2 million. The growth in debt compared with the situation both a year earlier and at the turn of the year is attributable to the tying up of working capital and investments in the first quarter.

Group net financial expenses in the period under review totalled EUR -7.9 million (EUR -5.2 m). Net financial expenses rose compared with the previous year due to higher debt, higher margins on loans and non-recurring financing arrangement expenses.

Untapped credit facilities at 31 March 2012 stood at EUR 200.2 million (EUR 189.4 m). In addition, the Group had other untapped overdraft and other facilities of EUR 26.4 million (EUR 49.1 m). The EUR 200 million commercial paper programme had been drawn in the amount of EUR 130.5 million (EUR 58.0 m).

At the end of March, the Group signed a EUR 250 million secured multi-currency credit facility agreement with a Nordic banking group. The loan facility comprises a EUR 100 million five-year amortizing term loan and a EUR 150 million five-year credit limit. The arrangement will refinance the part of the syndicated loan facility established in 2007 which matures in 2013. The new facility will extend the average loan period of the Group's loan stock from 1.8 years to 3.8 years.

The equity ratio at the end of March was 33.1 percent (34.4%). The equity ratio at the turn of the year was 33.6 percent.

SHARES

At the end of March, the HKScan Group's share capital stood at EUR 66 820 528.10. The Group's total number of shares issued, 55 026 522, was divided into two share series as follows: A Shares, 49 626 522 (90.19% of the total number of shares) and K Shares 5 400 000 (9.81%). The A Shares are quoted on the NASDAQ OMX Helsinki. The K Shares are held by LSO Osuuskunta (4 735 000 shares) and Sveriges Djurbönder ek.för. (665 000 shares) and are not listed. The company held 53 734 A Shares as treasury shares.

HKScan's market capitalization at the end of March 2012 stood at EUR 293.8 million. It breaks down as follows: Series A shares had a market value of EUR 265.0 million and the unlisted Series K shares a calculational market value of EUR 28.8 million.

In January-March 2012, a total of 2 390 022 of the company's shares with a total value of EUR 14 003 005 were traded. The highest price quoted in the period under review was EUR 6.40 and the lowest EUR 5.23. The middle price was EUR 5.90. At the end of March, the closing price was EUR 5.34.

At the end of March 2012, foreign shareholders and nominee-registered shareholders held 20.3 percent of the company's shares.

HKScan has in place a market making agreement with FIM Pankkiiriliike Oy which meets the requirements of NASDAQ OMX's Liquidity Providing (LP) operation.

BOARD OF DIRECTORS' AUTHORIZATIONS

During January-March 2012, the Board did not exercise the authorizations received from the Annual General Meeting (AGM) on 27 April 2011. The new authorizations granted to the Board by the AGM are described in the paragraph "Events taking place after 31 March 2012.

EMPLOYEES

In the first three months of 2012, HKScan, excluding Sokolów in Poland, had an average workforce of 7 913 employees (8 227).

The number of employees in Finland has increased mainly due to the intake of outsourced cutting operations. In Sweden, Denmark and the Baltics, the numbers of employees have decreased as a consequence of efficiency programmes.

The average number of employees in each market area was as follows:

	Q1/2012	Q1/2011	2011
Finland	2 621	2 524	2 750
Baltics	1 783	1 904	1 881
Sweden	2 690	2 882	2 789
Denmark	819	917	867
Total	**7 913**	**8 227**	**8 287**

In addition, the Sokolów Group employed during the first quarter an average of 6 142 (5 877) persons. In 2011 the average number of personnel was 6 191.

At 31 March the number of employees, excluding Sokolów in Poland, stood at 7 950 (8 250).

Analysis of employees by market area at 31 March is as follows:

	31.3.2012	31.3.2011	31.12.2011
Finland	2 696	2 558	2 568
Baltics	1 744	1 888	1 803
Sweden	2 676	2 894	2 704
Denmark	834	910	807
Total	**7 950**	**8 250**	**7 882**

Additionally, the Sokolów Group had 6 332 (6 025) employees at the end of the period under review. At the end of 2011 the corresponding number was 6 175.

RISKS AND UNCERTAINTY FACTORS IN THE NEAR FUTURE

The most significant uncertainty factors in the HKScan Group's business involve price trends and availability of local raw material as well as to the adequacy and timing of increases in the selling prices of the products. Market area-specific uncertainty factors have to do with the implementation and completion of the business development programmes.

Challenges in the global economic situation will continue. Major fluctuation in the Group's central currencies and higher interest rates may affect the Group's competitiveness, net sales, earnings and balance sheet. Changes in demand attributable to the financial situation such as, for example, growing unemployment, may occur in the Group's market areas or its export markets. These may affect the Group's net sales and earnings.

Any unforeseeable authorities procedures may affect the company's business in its export markets.

The possibility of animal diseases can never be fully excluded in the food industry's raw meat supplies.

EVENTS TAKING PLACE AFTER THE END OF THE REVIEW PERIOD

(1) At the beginning of April, HKScan reported that performance in the first quarter would remain in the red due to the difficulties of the business in Sweden. At the same time, the launch of a development programme covering the Group's operations in Finland, Sweden, Denmark and the Baltics was announced. The programme will last until the end of 2013 and aims to achieve annual performance improvements exceeding EUR 20 million and considerable reductions in invested capital. The matter has been discussed earlier in this interim report.

(2) The Annual General Meeting of HKScan Corporation held on 25 April 2012 in Helsinki adopted the parent company's and consolidated financial statements and discharged the members of the Board of Directors and the CEO from liability for the year 2011.

The Annual General Meeting resolved that a dividend of EUR 0.17 per share be paid for 2011 in accordance with the proposal of the Board of Directors. In addition, the AGM resolved on the annual remuneration and remuneration for meeting attendance for Board members and the chairs of the committees.

Juha Kylämäki, Niels Borup, Tero Hemmilä and Henrik Treschow were re-elected to the Board, and Gunilla Aschan and Teija Andersen were elected as new members. At the organization meeting held after the AGM, the Board re-elected Juha Kylämäki as chairman and Niels Borup as deputy chairman.

Authorized Public Accountants PricewaterhouseCoopers Oy, with APA Johan Kronberg as principal auditor, and APA Petri Palmroth were appointed as auditors. The deputy auditors are APA Mika Kaarisalo and APA Jari Viljanen.

The AGM authorized the Board to decide on an issue of shares, option rights as well as other special rights entitling to shares, on acquiring and/or accepting as pledge treasury A Shares and on the transfer of treasury acquired for the company. All the above mentioned authorizations will be effective until 30 June 2013.

The proposals of the Board and its Nomination and Audit Committees approved by the AGM have been published in full in the stock exchange release of 21 March 2012, and they are also available on the company's website at www.hkscan.com.

FUTURE OUTLOOK

Consumer demand for meat is expected to remain fairly steady in the Group's domestic markets and to grow slightly in Finland.

The prolonged challenges concerning structures of value chains and production volumes are affecting the controllability and predictability of the sector. The Group will improve its profitability by raising selling prices and through the controlled adjustment of procurement volumes alongside development programmes. Despite the actions, it will take longer than anticipated to stabilize the situation in Sweden.

New guidance: Due to the weakened outlook for the business in Sweden, there is a risk that the

Group's EBIT for 2012 will come out below the level of 2011.

Previous guidance: The Group's EBIT for 2012 will be better than in 2011.

CONSOLIDATED FINANCIAL STATEMENTS 1 JANUARY – 31 MARCH 2012

CONSOLIDATED INCOME STATEMENT
(EUR million)

	Q1/2012	Q1/2011	2011
NET SALES	606.1	592.7	2 491.3
Operating income and expenses	-588.4	-573.5	-2 380.5
Share of associates' results	-0.1	0.2	1.1
Depreciation and impairment	-18.1	-18.0	-72.3
EBIT	-0.6	1.4	39.6
Financial income	1.4	2.6	7.4
Financial expenses	-9.4	-7.8	-38.3
Share of associates' results	0.8	0.6	2.5
PROFIT/LOSS BEFORE TAXES	-7.7	-3.3	11.3
Income taxes	2.5	0.7	1.0
PROFIT/LOSS FOR THE PERIOD	-5.2	-2.7	12.2
PROFIT/LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	-5.1	-3.1	10.1
Non-controlling interests	-0.1	0.4	2.1
Total	-5.2	-2.7	12.2

Earnings per share calculated on profit attributable to equity holders of the parent:

EPS, undiluted, continuing operations, EUR/share	-0.09	-0.06	0.18
EPS, diluted, continuing operations, EUR/share	-0.09	-0.06	0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY – 31 MARCH
(EUR million)

	Q1/2012	Q1/2011	31.12.2011
Profit/loss for the period	-5.2	-2.7	12.2
OTHER COMPREHENSIVE INCOME (after taxes):			
Exchange differences on translating foreign operations	4.2	1.1	-2.5
Cash flow hedging	0.6	2.7	-7.4

Revaluation	0.1	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	5.0	3.8	-9.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-0.2	1.1	2.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	-0.2	0.6	0.3
Non-controlling interests	-0.0	0.5	2.1
Total	-0.2	1.1	2.4

CONSOLIDATED BALANCE SHEET
(EUR million)

	Note	31.3.2012	31.3.2011	31.12.2011
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	1.	76.6	76.8	76.6
Goodwill	2.	101.3	100.2	101.0
Tangible assets	3.	524.8	534.7	516.5
Shares in associates		30.0	28.0	29.9
Trade and other receivables		32.2	27.0	31.1
Available-for-sale investments		13.3	12.5	13.0
Deferred tax asset		24.6	14.4	21.1
NON-CURRENT ASSETS		802.7	793.7	789.2
CURRENT ASSETS				
Inventories	4.	200.9	187.1	190.2
Trade and other receivables		228.1	231.6	223.8
Income tax receivable		2.1	2.3	1.5
Other financial assets		0.4	0.4	0.4
Cash and bank		38.0	48.3	48.0
CURRENT ASSETS		469.4	469.7	463.8
ASSETS		1 272.1	1 263.4	1 253.0
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5.	66.8	66.8	66.8
Share premium reserve		73.4	73.3	73.4
Treasury shares		0.0	0.0	0.0
Fair value reserve and other reserves		153.9	157.3	153.2

Translation differences		2.3	0.6	-1.9
Retained earnings		112.8	123.8	117.9
Equity attributable to equity holders of the parent		409.1	421.8	409.3
Non-controlling interests		11.8	11.2	12.2
EQUITY		421.0	433.0	421.5
NON-CURRENT LIABILITIES				
Deferred tax liability		37.4	37.6	36.9
Non-current interest-bearing liabilities		336.4	380.7	333.5
Non-current non-interest bearing liabilities		2.8	13.2	3.0
Non-current provisions		0.7	1.7	0.6
Pension obligations		3.1	3.1	3.1
NON-CURRENT LIABILITIES		380.4	436.2	377.1
CURRENT LIABILITIES				
Current interest-bearing liabilities		191.5	128.8	170.6
Trade and other payables		278.6	262.0	282.9
Income tax liability		-0.1	2.5	0.1
Current provisions		0.8	0.8	0.7
CURRENT LIABILITIES		470.8	394.2	454.4
EQUITY AND LIABILITIES		1 272.1	1 263.4	1 253.0

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
(EUR million)

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
EQUITY AT 01.01.12	**66.8**	**73.4**	**-13.9**	**143.5**	**23.5**	**-1.9**	**0.0**	**117.9**	**409.3**	**12.2**	**421.5**
Result for the financial period								-5.1	-5.1	-0.1	-5.2
Transl. diff.						4.2			4.2	0.0	4.2
Cash flow hedging			0.6						0.6		0.6
Revaluat.					0.1				0.1		0.1
Total compreh. income for the period			**0.6**		**0.1**	**4.2**		**-5.1**	**-0.2**	**-0.0**	**-0.2**

Share-based compens. expense									0.0		0.0
Other change									0.0		0.0
Direct recognit. in retained earnings									0.0		0.0
Transfers between items									0.0		0.0
Share issue									0.0		0.0
Purchase of treasury shares									0.0		0.0
Increase in holdings in subs.									0.0		0.0
Dividend distribut.									0.0	-0.3	-0.3
EQUITY AT 31.03.12	**66.8**	**73.4**	**-13.3**	**143.5**	**23.7**	**2.3**	**0.0**	**112.8**	**409.1**	**11.8**	**421.0**

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
EQUITY AT 01.01.11	**66.8**	**73.4**	**-6.5**	**143.5**	**17.4**	**0.6**	**0.0**	**124.5**	**419.6**	**11.1**	**430.6**
Result for the financial period								-3.1	-3.1	0.4	-2.7
Transl. diff.		0.0	0.0		-0.2	0.0		1.2	1.1	0.0	1.1
Cash flow hedging			2.7						2.7		2.7
Total compreh. income for the period		**0.0**	**2.7**		**-0.2**	**0.0**		**-1.9**	**0.6**	**0.5**	**1.1**
Share-based compens. expense									0.0		0.0
Other change					0.4				0.4		0.4

Direct recogn. retained earnings								1.2	1.2		1.2
Transfers between items									0.0		0.0
Share issue									0.0		0.0
Purchase of treasury shares									0.0		0.0
Increase in holdings in subsid.									0.0		0.0
Dividend distribut.									0.0	-0.3	-0.3
EQUITY AT 31.03.11	**66.8**	**73.3**	**-3.8**	**143.5**	**17.6**	**0.6**	**0.0**	**123.8**	**421.8**	**11.2**	**433.0**

COLUMNS: 1. Share capital, 2. Share premium reserve, 3. Revaluation reserve, 4. Reserve for invested unrestricted equity (RIUE), 5. Other reserves, 6. Translation differences, 7. Treasury shares, 8. Retained earnings, 9. Equity holders of the parent, 10. Non-controlling interests, 11. Total

CASH FLOW STATEMENT
(EUR million)

	Q1/2012	Q1/2011	2011
Operating activities			
EBIT	-0.6	1.4	39.6
Adjustments to EBIT	0.0	-0.2	-0.7
Depreciation and amortization	18.1	18.0	72.3
Change in provisions	-0.1	-2.2	-3.0
Change in net working capital	-15.7	-13.1	-28.3
Financial income	-1.0	0.8	12.1
Financial expenses	-8.0	-6.8	-31.8
Taxes	-1.8	-1.5	-6.4
Net cash flow from operating activities	-9.0	-3.6	53.9
Investments			
Gross investments in property, plant and equipment	-20.3	-15.5	-60.4
Disposals of property, plant and equipment	0.5	1.4	1.9
Investments in subsidiary	-	-	-
Shares in associates purchased	-0.1	-0.2	-1.0
Shares in associates sold	0.6	-	0.0
Loans granted	-1.0	-1.5	-1.8
Repayments of loans receivable	0.1	0.1	2.1
Net cash flow from investing activities	-20.1	-15.7	-59.2

Cash flow before financing activities	-29.2	-19.3	-5.4
Financing activities			
Current borrowings raised	26.9	22.6	76.8
Current borrowings repaid	-6.8	-49.4	-98.3
Non-current borrowings raised	-1.4	81.2	159.4
Non-current borrowings repaid	-0.1	-59.5	-142.4
Dividends paid	0.0	-	-12.7
Net cash flow from financing activities	18.5	-5.1	-17.1
Change in cash and cash equivalents	-10.7	-24.5	-22.5
Cash and cash equivalents at 1.1.	48.4	73.4	73.4
Effect of changes in exchange rates on cash and cash equivalents	0.6	-0.2	-2.5
Cash and cash equivalents at 31.3.	38.3	48.7	48.4

FINANCIAL INDICATORS

	31.3.2012	31.3.2011	31.12.2011
Earnings per share (EPS), undiluted, EUR	-0.09	-0.06	0.18
Earnings per share (EPS), diluted, EUR	-0.09	-0.06	0.18
Equity per share at 31 March, EUR	7.66	7.67	7.67
Equity ratio, %	33.1	34.4	33.6
Adjusted average number of shares, mill.	55.0	55.0	55.0
Gross capital expenditure on PPE, EUR mill.	19.8	15.1	61.0
Employees, end of month average	7 913	8 227	8 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING POLICIES

HKScan Corporation’s interim report for 1 January – 31 March 2012 has been prepared in compliance with IAS 34 Interim Financial Reporting. The same accounting principles have been applied in the interim report as in the annual financial statements for 2011. There are no IFRS standards or IFRIC interpretations that have become effective in the period under review that would have a material impact on the Group. Due to the rounding of the figures to the nearest million euros in the interim report, some totals may not agree with the sum of their constituent parts. These accounting principles are explained in the financial statements for 2011.

ANALYSIS BY SEGMENT (EUR million)
Net sales and EBIT by main market area

	Q1/2012	Q1/2011	2011
NET SALES			
- Finland	197.6	188.0	812.4
- Baltics	40.5	39.3	173.3
- Sweden	246.9	252.3	1 045.7
- Denmark	57.8	57.5	228.1
- Poland	80.4	70.5	298.9
- Between segments	-17.2	-15.0	-67.1
Group total	606.1	592.7	2 491.3
EBIT			
- Finland	2.7	-0.6	12.1
- Baltics	0.7	0.9	9.8
- Sweden	-5.5	0.3	17.2
- Denmark	0.3	-0.5	-3.7
- Poland	3.4	3.0	12.7
- Between segments	-	-	-
Segments total	1.6	3.1	48.0
Group administration costs	-2.2	-1.7	-8.4
Group total	-0.6	1.4	39.6

NOTES TO THE STATEMENT OF FINANCIAL POSITION

1. CHANGES IN INTANGIBLE ASSETS
(EUR million)

	Q1/2012	Q1/2011	2011
Carrying amount at beginning of period	76.6	77.1	77.1
Translation differences	0.5	0.2	0.3
Increase	0.1	0.3	2.3
Increase (acquisitions)	-	-	-
Decrease	-	-	-0.3
Depreciation and impairment	-1.1	-0.9	-4.0
Transfer to other balance sheet item	0.5	0.1	1.1
Carrying amount at end of period	76.6	76.8	76.6

2. CHANGES IN GOODWILL
(EUR million)

	Q1/2012	Q1/2011	2011
Carrying amount at beginning of period	101.0	100.4	100.4
Translation differences	0.3	-0.5	0.2
Increase	-	0.3	0.4
Increase (acquisitions)	-	0.0	0.0
Decrease	-	-	-
Depreciation and impairment	-	-	-
Transfer to other balance sheet item	-	-	-
Carrying amount at end of period	101.3	100.2	101.0

3. CHANGES IN PROPERTY, PLANT AND EQUIPMENT
(EUR million)

	Q1/2012	Q1/2011	2011
Carrying amount at beginning of period	516.5	537.8	537.8
Translation differences	7.3	0.6	-7.9
Increase	19.7	13.8	56.2
Increase (acquisitions)	-0.3	1.0	1.3
Decrease	-0.4	-1.1	-1.2
Depreciation and impairment	-17.5	-17.3	-67.7
Transfer to other balance sheet item	-0.5	-0.1	-1.8
Carrying amount at end of period	524.8	534.7	516.5

4. INVENTORIES
(EUR million)

	Q1/2012	Q1/2011	2011
Materials and supplies	91.0	101.7	88.7
Unfinished products	13.0	10.8	9.1
Finished products	76.8	54.6	72.1
Goods	0.0	0.0	0.0
Other inventories	7.9	7.5	7.7
Prepayments for inventories	3.7	4.5	4.5
Live animals, IFRS 41	8.5	7.9	7.9
Total inventories	200.9	187.1	190.2

5. NOTES TO EQUITY

Share capital and share premium reserve	Number of outstanding shares	Share capital	Share premium reserve	Reserve for invested unrestricted equity	Treasury shares	Total
1.1.2012	54 972 788	66.8	72.9	143.5	0.0	283.2
31.3.2012	54 972 788	66.8	72.9	143.5	0.0	283.2

DERIVATIVE INSTRUMENT LIABILITIES
(EUR million)

	31.3.2012	31.3.2011	31.12.2011
Nominal values of derivative instruments			
Foreign exchange derivatives	97.9	77.6	63.2
Interest rate derivatives	285.2	246.9	283.8
Electricity derivatives	11.3	10.3	11.1
Fair values of derivative instruments			
Foreign exchange derivatives	-0.9	0.9	-0.5
Interest rate derivatives	-21.7	-12.4	-23.0
Electricity derivatives	-1.4	1.3	-1.1

CONSOLIDATED OTHER CONTINGENT LIABILITIES
(EUR million)

	31.3.2012	31.3.2011	31.12.2011
Debts secured by			
pledges or mortgages			
- loans from financial institutions	362.3	37.9	34.1
Given as security			
- real estate mortgages	67.4	61.9	63.0
- pledges	5.2	6.3	5.1
- floating charges	23.7	44.8	22.8
For associates			
- guarantees	5.2	5.3	5.2
For others			
- guarantees and pledges	13.4	13.8	14.0

Other contingencies			
Leasing commitments	26.2	25.7	26.2
Rent liabilities	58.9	44.8	61.0
Other commitments	7.5	7.5	7.8

The parent company has pledged the shares of its subsidiaries, HKScan Finland Oy and Scan Ab, as security for its loans.

BUSINESS TRANSACTIONS WITH RELATED PARTIES

(EUR million)

	Q1/2012	Q1/2011	2011
Sales to associates	19.6	15.9	73.0
Purchases from associates	9.9	13.0	47.3
Trade and other receivables	2.9	2.0	2.8
Trade and other payables	9.7	8.3	9.1

The figures presented in the interim report are unaudited.

NEXT FINANCIAL REPORT

The HKScan Group's interim report for January–June 2012 will be published on Friday, 10 August 2012.

Vantaa, 8 May 2012

HKScan Corporation
Board of Directors

Further information is available from HKScan Corporation's CEO, Hannu Kottonen. Please leave any messages for him to call with HKScan's communications manager Marja Siltala, firstname.surname@hkscan.com, tel. +358 10 570 2290 or with executive assistant Marjukka Hujanen, tel. +358 10 570 6218.

HKScan is one of the leading food companies in northern Europe with home markets in Finland, Sweden, Denmark, the Baltic countries and Poland. HKScan manufactures, sells and markets pork and beef, poultry products, processed meats and convenience foods under strong brand names. Its customers are retail, the HoReCa sector, industry and export customers. It had net sales of EUR 2.5 billion in 2011. HKScan is active in 10 countries and has some 11 400 employees.

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