HKScan Group's financial statement bulletin for 2008

Stock exchange release, 27 February 2009 at 8am

*** The fourth quarter outperformed Q3 in terms of Group EBIT as anticipated, owing especially to the stronger performance of the Finnish business.**

*** The entire year 2008 was a challenging one from the business perspective. EBIT at EUR 38.1 million failed, as anticipated, to reach the previous year's level.**

*** Consumer demand for food is expected to remain steady in main market areas, although shifts may be seen in emphasis between product groups.**

*** The ongoing international financial crisis has given rise to sharp exchange rate fluctuations in the company's central currencies.**

HKSCAN CONSOLIDATED INCOME STATEMENT, Q4 and the entire year
(EUR million)

	Q4/2008	Q4/2007	2008	2007
Net sales	592.3	552.2	2 294.6	2 107.3
EBIT	15.3	11.6	38.1	55.3
- % of net sales	2.6	2.1	1.7	2.6
Share of associates' result	-0.1	0.4	0.9	0.4
Financial income and expenses, net	-9.4	-5.0	-30.1	-19.4
Profit before taxes	5.9	6.9	9.0	36.3
- % of net sales	1.0	1.2	0.4	1.7
Income taxes	2.1	-0.9	-1.4	-6.8
Profit for the period	8.0	6.0	7.6	29.5
- % of net sales	1.4	1.1	0.3	1.4
Profit attributable to:				
Equity holders of the parent	6.9	5.6	4.7	27.8
Minority interests	1.1	0.4	2.9	1.7
Total	8.0	6.0	7.6	29.5
EPS, undiluted, EUR	0.18	0.14	0.12	0.72
EPS, diluted, EUR	0.17	0.14	0.12	0.72

Q4/2008

- Net sales in the fourth quarter came to EUR 592.3 million (EUR 552.2m in Q4/2007), a year-on-year increase of 7.2 percent.
- EBIT stood at EUR 15.3 million (EUR 11.6m in Q4/2007), up by 32.5% from 2007.

- Business in Finland was restored to an even keel after the technical and logistical issues experienced in the early part of the year. Sales in the Christmas season were successful, bringing fourth-quarter net sales to EUR 6.4 million (EUR 3.3m).
- Fourth-quarter sales in Sweden conformed to plan and EBIT for the quarter came to EUR 8.6 million (EUR 7.7m).
- HKScan's market standing in Finland and Sweden grew stronger in terms of both volume and value.
- The Baltics plunged into deeper recession in the autumn. Group EBIT in the final quarter of the year only came to EUR 0.6 million (EUR 0.9m).
- In Poland, the final quarter was the best of the year with EBIT at EUR 1.9 million (EUR 0.1m).

HEADLINES IN 2008

The HKScan Group's net sales increased by 8.9% in the year under review and came to EUR 2 294.6 million (EUR 2 107.3m in 2007). The largest increase in absolute terms was seen in the Finnish and Swedish markets while in relative terms, net sales grew the most in Poland. No mergers or acquisitions impacting on net sales were concluded in the year under review.

Breakdown of Group net sales by market area in 2008: Sweden 50.0%, Finland 31.4%, the Baltics 7.1% and Poland 11.5%.

Group EBIT at EUR 38.1 million was down 31.1 percent from the previous year's figure of EUR 55.3 million. This decline in EBIT was underpinned by a number of factors. Operations were hampered by the difficulties in the international meat market, which first arose in autumn 2007, persisting well into the summer of 2008. The intense rise in production costs seen in the early part of the year was also a contributing factor. The high final costs of the industrial restructuring in Finland and substantial expenses arising from frozen meat destocking recognised in the second quarter along with the writedowns taken by the pork primary production unit in Poland dragged performance in the entire early part of the year into the red.

Performance picked up in the third quarter, and the ongoing improvement resulted in Q4 turning out to be the best of the year. Fourth-quarter EBIT at EUR 15.3 million equalled 40% of the entire year's EBIT. Performance in Finland, Sweden and Poland improved from the previous quarter while in the Baltics, the fourth quarter was the weakest of the year.

The final part of the year 2008 at HKScan was much as planned. Fourth-quarter EBIT outperformed Q3 as the company had projected, yet full-year EBIT fell short of the level seen in 2007, as expected, and was clearly inadequate.

Breakdown of Group EBIT by market area in 2008: Sweden 41.8%, Finland 33.5%, the Baltics 14.9% and Poland 9.8%.

Earnings per share were EUR 0.12 (EUR 0.72). The Board proposes a dividend of EUR 0.24 per share (EUR 0.27).

CEO MATTI PERKONOJA:

"At EUR 38.1 million, EBIT for 2008 failed, as anticipated, to reach the previous year's level. The modest EBIT figure is largely attributable to the narrowing in sales margins seen in 2008. The costs of primary meat production and manufacturing furthermore rose sharply during the year and could only be negotiated to sales prices at a lag extending until 2009 in respect of certain products.

Profitability in the early part of the year was eroded by the difficult situation in the international pork market persisting in all of HKScan's market areas. The lingering oversupply only started to level out towards the end of 2008.

HKScan's performance was inadequate: instead of the company's target of five percent, an EBIT margin of only 1.7% was achieved. The ongoing rise in the cost of financing eroded net earnings to the point that earnings per share only came to EUR 0.12. Nonetheless, the foundation for more robust development has been laid.

In Finland, the largest industrial restructuring programme in the company's history was successfully completed. However, the implementation stage gave rise to disruptions in supply and additional overlap expenditure in the early part of the year. It was only in the latter half of the year that the investments made and the revised industrial structure along with the fine-tuned procedures could be leveraged in full. The steps taken were reflected in the favourable development in the performance of the Finnish business towards the end of the year, a trend we expect to continue in 2009.

Now that restructuring is complete in Finland, resources will be shifted to the overall development of the Swedish business.

The decline in the Baltic economies was the swiftest and sharpest seen in all of HKScan's market areas. The decline in consumer purchasing power manifested as lower consumption and a shift towards more economically priced basic products. Thanks to its solid market standing, HKScan is well positioned to weather the current economic downturn.

Unlike the company's other market areas, Poland retained a mood of relative optimism throughout the year. GDP growth slowed down but stood at a fairly healthy four percent in November. The sharp fluctuation in the value of the zloty was an issue particular to the Polish business.

Of the Group's central currencies, both the Swedish krona and the Polish zloty fell exceptionally low against the euro towards the end of the year, in the wake of the international financial crisis. This decline will in future tax both net sales and earnings for the Group and its effects are already evident in the form of the lower balance sheet values reported in the financial statements.

HKScan's development in the latter half of 2008 proved that the company's own business was coming to an even keel, and early 2009 shows the trend to continue. Changes in national economies and employment that may affect consumer behaviour are difficult to anticipate. HKScan's extensive product range features foods and food ingredients to satisfy the gamut of needs faced by a diverse consumer base in these unpredictable times."

MARKET AREA: FINLAND

(EUR million)

	Q4/2008	Q4/2007	2008	2007
Net sales	197.3	176.3	740.4	674.3
EBIT	6.4	3.3	14.4	22.8
- EBIT margin, %	3.2	1.9	1.9	3.4

The situation in the international pork meat market, which started to deteriorate in autumn 2007, remained extremely tense through summer 2008 as anticipated. In Finland, the worst affected was the meat business, which ran clearly in the red in the early part of the year. The most problematic quarter was that of March-June when the entire Finnish business returned a negative EBIT. Functional issues having to do with logistics and delivery dependability as well as unanticipated expenditure, both arising from the completion of the restructuring effort, also fell on this quarter.

The new logistics centre, essential to future development, was completed in Vantaa. Temporary parallel arrangements had to be put in place during the centre's ramp-up to ensure deliveries. These arrangements gave rise to higher than anticipated overlapping expenditure and disruptions in supply.

The ramp-up stage was successfully completed in June. Once the disruptions were eliminated, delivery dependability improved markedly and the standard required by our customers was achieved in the autumn. As its performance grew more robust, HK Ruokatalo improved its market standing towards the end of the year.

The centralisation of logistical functions to Vantaa along with the completion and deployment of the logistics centre concluded HK Ruokatalo's substantial industrial restructuring programme in Finland. The Tampere production plant and terminal were closed in June 2008 as outlined in the programme. All in all, the number of the company's production facilities decreased from eight to six.

The demand for traditional processed meats, a product category of considerable importance to the company, rose sharply in the last few months of the year. In the consumer-packed meats sector, sales were boosted by the company's participation in private-label production.

The poultry market also developed favourably. Though the rate of growth slowed down in autumn, the annual increase in chicken consumption and production in Finland was some eight percent. HK Ruokatalo's deliveries of poultry products grew in terms of both volume and value.

MARKET AREA: SWEDEN
(EUR million)

	Q4/2008	Q4/2007	2008	2007
Net sales	301.6	295.7	1 179.3	1 111.9
EBIT	8.6	7.7	18.0	23.0
- EBIT margin, %	2.9	2.6	1.5	2.1

Scan AB's meat business performed as anticipated in the review period. Persisting well into the summer, the difficult situation in the international pork market was nonetheless reflected especially in the profitability of industrial sales and exports. In beef, the situation was more stable with regard to profitability and the market easier to manage. Scan is the most important supplier of raw material to the Swedish food industry.

In the convenience food and processed meats business, Scan performed below par with the exception of cold cuts producer Pärsons, which delivered fair performance throughout the year.

The difficulties in Scan's convenience food and processed meats business were mainly due to the only partial success in negotiating sales prices to reflect the sharp rise in production costs. Sales as well as profitability were furthermore eroded by the price talks with retail conducted in the autumn, during which a significant proportion of Scan's product range was unavailable in the selections of one major retail chain for several weeks.

The expansion of the Swinoujscie plant, which answers for the entire HKScan Group's bacon slicing and packing needs, came online in Poland in June. Construction of the logistics centre in Linköping also progressed as planned.

As outlined in its efficiency programme, Scan closed down the Kävlinge plant in southern Sweden and slaughterhouses in Skellefteå and Uppsala during the year under review.

MARKET AREA: THE BALTICS
(EUR million)

	Q4/2008	Q4/2007	2008	2007
Net sales	43.0	37.6	168.2	145.3
EBIT	0.6	0.9	6.4	10.7
- EBIT margin, %	1.4	2.3	3.8	7.4

The first eight months of the year went as planned in the Baltics in terms of sales, yet performance was hampered above all by the weakening profitability of the Group's own raw material production.

Intensely rising feed costs depressed Group company Ekseko, pork supplier to Rakvere, clearly into the red in Q1 as well as Q2. Despite costs also rising in the poultry business, Tallegg was fairly successful at balancing prices and expenditure.

The economies in the Baltic States plunged into deeper recession towards the end of the summer. The high inflation rate was halted and economic growth turned negative first in Estonia and Latvia, soon to be followed by Lithuania. Both volumes and sales value took a turn down in the grocery sector. Demand for more economical products had been rising since the beginning of the year as the economic outlook for consumers grew darker. By the end of the year, a large number of consumers had switched over to traditional local basic products.

With competition growing fiercer, passing the higher costs on to sales prices became increasingly difficult as the year progressed. This was reflected in tighter sales margins, which in turn contributed to the market area of the Baltics delivering only slightly over half of the EBIT achieved a year earlier. The current EBIT includes some EUR 1.2 million in non-recurring gains on the disposal of fixed assets.

As outlined in its investments programme, Rakvere Lihakombinaat brought online its new frankfurter line in September. Tallegg modernised its poultry breeding facilities.

Several food businesses are feeling the squeeze from the tight market and intense competition, especially in Latvia and Lithuania. Further shakeouts may therefore be expected in the industry. As the regional market leader, HKScan's Baltic Group is well positioned to ride out the recession.

MARKET AREA: POLAND
(EUR million)

*)	Q4/2008	Q4/2007	2008	2007
Net sales	66.3	54.8	270.9	220.9
EBIT	1.9	0.1	4.2	3.7
- EBIT margin, %	2.9	0.3	1.6	1.7

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

The year 2008 started out in line with target for Sokolów's core business, the production and sales of meat and processed meats in the Polish market, with a year-on-year absolute increase of over 20% in net sales. The fourth quarter of the year proved the best for Sokolów in terms of earnings and the year 2008 overall was in line with previous year.

The long-sustained positive undertone of the Polish national economy was dampened and the country's economic expectations grew weaker in the final quarter of the year. Nonetheless, the economy remained clearly more robust than in the Baltics, for example.

The difficult situation in the European pork market due to international market disruptions and the sharp rise in meat production costs hampered business in Poland as well. This was especially the case with primary production company and Sokolów pork raw material producer Agro-Sokolów, where a writedown of EUR 1.5 million taken on inventories in spring dragged second-quarter earnings into the red for the entire market area. Agro-Sokolów had been reducing its losses but animal production profitability remained poor.

Second subsidiary Pozmeat meanwhile rose into the black in late autumn 2008 thanks to a long-running cost-effectiveness and streamlining programme.

Deliveries to modern retail chains, which as a distribution channel have come to rival its own traditional network of retail outlets, accounted for the largest rise in Sokolów's sales. In Poland as well, the significance of Western-style retail chains as partners to industry is on the rise.

INVESTING ACTIVITIES

The Group's gross investments in 2008 totalled EUR 84.0 million (EUR 129.3m). Breakdown of investments by market area: Finland EUR 27.5 million, Sweden EUR 28.0 million and the Baltics EUR 14.9 million. HKScan's share of Sokolów investments in Poland added a further EUR 13.6 million. Investments in the comparison year 2007 were exceptionally high owing to the acquisition of Scan AB and a substantial amount of investment in the Finnish industrial restructuring programme falling on that year.

In Finland, the key target of capital expenditure was finishing and bringing online the logistics centre in Vantaa. This was accomplished by early summer. In Sweden, construction of the Linköping logistics centre progressed and installation work commenced late in the year. The Swinoujscie bacon plant expansion became operational in Poland in June. In Estonia, the new frankfurter line at Rakvere Lihakombinaat was brought online in September. A new frankfurter and grilling sausages line was completed at Sokolów's Kolo plant.

FINANCING ACTIVITIES

The Group's interest-bearing debt at year-end, excluding the hybrid bond issued on 23 September 2008, stood at EUR 524.4 million (EUR 514.4m). The euro-equivalent liabilities in the balance sheet declined at the very end of the year due to the sharp decline in the Swedish krona and Polish zloty. Average debt in 2008 stood at EUR 543 million (EUR 514m). Group net financial expenses totalled EUR 30.1 million (EUR 19.4m). The substantial rise in financial expenses is due to higher gearing, higher interest rates in the first three quarters of 2008 compared to the same period a year earlier, and higher margins on loans. In addition, the Group has an average of EUR 60 million (EUR 6m) in trade receivables sold to financing companies and the financing expenses paid on these are included in full in the financing expenses reported.

Group funding is based on a EUR 550 million syndicated credit facility signed in June 2007, comprising a EUR 275 million seven-year amortising term loan and a EUR 275 million five-year credit limit with two one-year extension options. Untapped credit facilities at 31 December 2008 stood at EUR 140 million (EUR 184m). In addition, the Group had other untapped overdraft and other facilities of EUR 37 million (EUR 33m). The EUR 100 million commercial paper programme had been drawn upon in the amount of EUR 0 million (EUR 23m). The commercial paper market came to a virtual standstill at the end of the year. Matured commercial paper was refinanced using the existing untapped credit facilities.

The company sees no significant need for refinancing before the year 2012. The company's current loan agreements are subject to ordinary terms relating to profit and the balance sheet. The financial covenants are net gearing ratio and ratio of net debt to EBITDA.

The equity ratio was 29.5 percent (29.3%) at year-end. The Group will continue to focus on achieving a stronger cash flow and reducing net liabilities. More effective working capital management and extremely careful consideration of which investments to implement will be among the tools of choice in this undertaking.

EFFECT OF CURRENCY EXCHANGE RATES

Of the Group's central currencies, both the Swedish krona and the Polish zloty fell exceptionally low against the euro towards the end of the review period in the wake of the global economic and financial crisis. This decline will in future tax both net sales and earnings for the Group and its effects are already evident in the form of the lower balance sheet values reported in the financial statements. In accordance with the hedging policy adopted by the company's Board, approximately two thirds of the foreign subsidiaries' equities are hedged at present.

TAXES

The Group's taxes for January to December 2008 totalled EUR –1.4 million (EUR –6.8m). The effective tax rate was 15.3 percent (18.7%). Effective tax rate was reduced by the application in the financial statements of earlier losses in Poland and Sweden and the deferred tax assets recognised on the loss-making companies in Finland and Sweden. The tax rate was on the other hand raised by the losses of Poland-based companies, which could not be applied in the sub-Group's internal tax equalisation. This was particularly evident in the high tax rates reported in the Group's earlier interim reports for 2008.

HYBRID BOND ISSUE

On 23 September 2008 HKScan issued a EUR 20 million hybrid bond aimed at its majority shareholders, LSO Osuuskunta cooperative and Swedish Meats ek.för. The bond has a coupon rate of 8.5% p.a. The bond has no maturity but the company may call it after six years. The bond will be treated as equity in the company's IFRS financial statements. The dates of interest payment are at the discretion of the company. The payment can be made either in cash or as HKScan's Series A shares. The right of exchange only applies in the first six years. The payment of interest as new shares will dilute the shareholding of the company's current shareholders over six years by no more than 1 190 160 A Shares, equal to 3.5% of all A Shares and 3.0% of all shares. The rate of exchange is calculated according to a share price of EUR 8.57.

RESEARCH AND DEVELOPMENT

Practically all research and development in the HKScan Group concern involves normal product development, meaning the development of new products over a span of one to two years and the updating of products already on the market. A total of EUR 13.1 million (EUR 15.6m) was spent on R&D in 2008.

SHAREHOLDERS AND SHARE CAPITAL

At the end of the financial year, a total of 8 356 shareholders were entered in the register of shareholders (7 768 in 2007). At the end of 2008, 29.6 percent (21.4%) of the company's shares were nominee registered or held by non-domestic shareholders.

The company's share capital stood at EUR 66 820 528.10 at the beginning and end of the financial year. The share capital breaks down as follows:

Series A shares	33 906 193 shares	86.3%
Series K shares	5 400 000 shares	13.7%
Total	39 306 193 shares	100.0%

Each A Share conveys one vote and each K Share 20 votes. The K Shares are held by LSO Osuuskunta (4 375 000 shares) and Swedish Meats (665 000 shares). Each share gives equal entitlement to a dividend. The shares have no nominal value.

INCREASES IN SHARE CAPITAL FROM 2006 TO 2008

The company's share capital was not increased in the 2008 financial year.

The most recent share capital increase took place in January 2007 with the directed issue of 4 843 000 A Shares to Swedish Meats. The issue was part of the acquisition of the business of Swedish Meats (Scan AB). The subscription period was 29 January 2007 and the issue price was EUR 15.55 per share. The company's share capital was increased by EUR 8 233 100.00 to the current EUR 66 820 528.10. The increase was entered in the Trade Register on 5 February 2007.2.2007. The new shares first entitled to dividend for the 2007 financial year.

No share capital increases took place in the 2006 financial year.

STOCK EXCHANGE LISTINGS

HKScan's A Share has been quoted on Nasdaq OMX since 6 February 1997 in the sector of Consumer Staples. During the year under review, 9 028 409 of the company's shares were traded for a total of EUR 72 557 100.

The highest price quoted was EUR 14.48 and the lowest EUR 3.90. The middle price was EUR 7.88 and the year-end closing price was EUR 4.42. The share price fell by 68.5 percent on the year while the index for the Food Industry sector (HX302020) declined by 39.1 percent or 86.4 points on the year.

The company's market capitalisation (A and K Shares) at the balance sheet date was EUR 173.7 million, having stood at EUR 551.9 million a year earlier.

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

ASSIGNMENT OF TREASURY SHARES IN PAYMENT OF BONUS

At the beginning of 2008, HKScan held 40 024 A Shares as treasury shares. Pursuant to an authorisation granted by the Annual General Meeting on 20 April 2007, the company acquired in March another 15 000 of its own A Shares in public trading on Nasdaq OMX for use in its share incentive scheme. The purchase price came to EUR 0.13 million.

The Board assigned on 22 April 2008 free of charge a total of 45 552 A Shares held as treasury shares to the key employees covered under the Share Incentive Scheme 2006 as the share contribution of the bonus payable for the 2007 earning period. In addition, the Board assigned on 4 December 2008 free of charge a total of 4 998 A Shares held as treasury shares as the share contribution of the bonus payable for the 2006 earning period. The assignments were made pursuant to the authorisation granted by the AGM.

At year-end, the company held a total of 4 474 of its A Shares. These had a market value of EUR 0.02 million and accounted for 0.01% of all shares and less than 0.01% of all votes.

NOTICE OF CHANGE IN OWNERSHIP

During 2008, the company received the following notice regarding changes in holdings pursuant to Chapter 2:9 of the Securities Markets Act.

Artio Global Management LLC reported that a share acquisition performed on 30 September 2008 reduced the stake of Julius Baer International Equity Fund in HKScan to 4.999% of the shares. At the same time, however, the total shareholding of Julius Baer International Equity Fund and other Artio Global Management LCC clients in HKScan rose from 8.21% to 8.77%.

BOARD OF DIRECTORS' EXISTING AUTHORISATIONS

(1) The Board holds the authorisation granted by the AGM on 22 April 2008 to decide on acquiring a maximum of 3 500 000 Series A shares as treasury shares, equivalent to some 8.9% of total registered shares and some 10.3% of total A Shares.

Treasury shares may only be acquired using unrestricted shareholders' equity. The company's own shares may be purchased for a price quoted in public trading on the purchase day or for a price otherwise determined by the market.

The Board of Directors shall resolve upon the method of purchase. Among other means, derivatives may be utilised in purchasing the shares. The shares may be purchased in a proportion other than that of the shares held by the shareholders (directed purchase). The authorisation is valid until 30 June 2009. To date, the Board of Directors has not exercised this authorisation.

(2) The Board of Directors also holds an authorisation to resolve on an issue of shares, options as well as other instruments entitling to shares as referred to in Chapter 10:1 of the Finnish Limited Liability Companies Act. The original authorisation concerned a maximum issue of 5 500 000 A Shares. On 23 September 2008 the Board exercised the authorisation and issued a hybrid bond with option rights, entitling to a maximum of 1 190 160 A Shares, corresponding to some 3.0% of all registered shares in the company.

The Board may resolve upon all the terms and conditions of the issue of shares and other special rights entitling to shares. The authorisation to issue shares shall cover the issuing of new shares as well as the transfer of the company's own shares. The issue of shares and other special rights entitling to shares may be implemented as a directed issue. The authorisation is valid until 30 June 2009. A minimum of 4 309 840 A Shares of the authorisation remain unexercised.

EMPLOYEES

The HKScan Group had an average of 7 421 employees in 2008 (7 480). The reduction is attributable to the ongoing streamlining and cost-effectiveness measures by which the Group companies are seeking to enhance their competitiveness and profitability.

The average number of employees in each market area was as follows: 3 200 in Sweden, 2 377 in Finland and 1 844 in the Baltics. In addition, Sokolów had an average of 5 515 employees.

The HKScan Group has employees in nine European countries. Executive management in each country ensures that Group companies have regard to the legislation and agreements governing employment, remuneration and other terms of employment, and occupational safety in their respective countries.

Employees at year-end by market area from 2006 to 2008

Market area	2008	2007	2006
Sweden	3 035	3 200	-
Finland	2 234	2 241	2 333
The Baltics	1 826	1 892	1 832
HKScan total	7 095	7 333	4 165
Poland *)	5 732	5 419	4 968

*) The figure for Poland refers to the workforce of the Sokolów Group.

INCENTIVE SCHEME FOR KEY EMPLOYEES

The company has had in place a share incentive scheme for the years 2006-2008. The incentive scheme consists of three earning periods of one calendar year each: the years 2006, 2007 and 2008. The Board decides on the key personnel included in the scheme for each earning period and on the maximum bonus payable to them.

Any bonuses under the scheme are tied to Group EBIT and return on capital employed (ROCE). A maximum of 528 000 A Shares and cash in the amount needed to reimburse the key employees for taxes and fiscal charges arising at the time of transfer of the shares will be granted on the basis of the entire scheme. The persons shall hold on to the shares earned for at least three years from the end of the earning period.

The share element of the bonus payable to the approximately ten key employees designated for the first earning period (2006) came to 64 974 A Shares in HKScan. These were assigned to their recipients in December 2007 and December 2008. In the 2007 earning period, the scheme concerned 20 key employees who were assigned a total of 45 552 shares in April 2008. In the 2008 earning period, the scheme concerned 25 key employees and the number of shares was not to exceed 180 000 A Shares in HKScan. The criteria were not met in 2008 and no shares will be distributed.

RISKS AND UNCERTAINTY FACTORS IN THE NEAR FUTURE

The most significant business risks faced by the HKScan Group in all market areas involve developments in the price of raw materials and pork in particular, in future possibly the availability of these as well, and raising sales prices to correspond to rising costs. There are also country-specific uncertainties relating to the success of the business development programmes in Sweden and the development of the national economies in the Baltics.

The current crisis in the international financial markets increases the risk of customer credit losses. The problems experienced by customers are due to the state of the economy in their country of operation as well as the availability of financing. Ongoing major fluctuations in the Group's central currencies may affect the Group's net sales, earnings and balance sheet. Any devaluation of local currencies in particular may have a negative effect on the Group's Baltic operations.

Changes in demand attributable to the financial climate may occur in the Group's market areas or its export markets, which may erode Group net sales and earnings.

The Group is currently involved in some legal proceedings and civil cases. At present, the outcomes are impossible to predict but it is estimated that these will not have any significant impact on the Group's financial standing.

ENVIRONMENTAL MANAGEMENT

HKScan operates on the principle of causing minimum environmental impact during production. This principle is put into practice in Finland, Sweden, the Baltics and Poland, taking into account existing regulations and certification processes at the local and EU level. Executive management in each market area are responsible for ensuring the appropriate organisation of environmental management.

An ISO 14001-certifed environmental management system is in place at all HK Ruokatalo production plants in Finland, the Rakvere Lihakombinaat and Tallegg plants in Estonia and six Scan plants in Sweden. Other Scan facilities apply the BAS system, in which environmental efforts are managed by a local steering group responsible for setting environmental targets for plants and monitoring compliance. In Poland, the Sokolów plants operate according to good production practice under the ongoing supervision of the Polish veterinary authority.

All plants operated by the Group in Finland, Sweden and the Baltics furthermore have in place a quality management system conforming to the ISO 9001 standard. A few also hold ISO 22000 certification for their product safety management system. In Poland, the Jaroslaw plant holds ISO 9002 certification while other Sokolów plants are in the final stages of obtaining certification under ISO 9001.

EVENTS TAKING PLACE AFTER 31 DECEMBER 2008

The company's Board of Directors relieved CEO Kai Seikku of his duties on 5 January 2009. Earnings in early 2009 will be eroded by the non-recurring expense of some EUR 1.3 million relating to the termination of the CEO's employment. The 27 000 A Shares assigned to the CEO based on the share incentive scheme reverted to the company in January 2009.

CFO Matti Perkonoja was appointed CEO effective 12 January 2009. He has been the CFO of HKScan since 2000 and before this, served in both commercial and industrial executive positions in the Group which he joined in 1993. Mr Perkonoja has agreed to serve for a term extending until the end of 2010, at which time he will retire.

Matti Perkonoja's background gives him an excellent understanding of the company, and he was also one of the key contributors to HKScan's internationalisation. Mr Perkonoja's wealth of experience along with the state of the company's business, which was restored to a more even keel in late 2008, provides a prime foundation for the further development of the company.

The Group's Management Team was joined on 14 January 2009 by Ms Irma Kiilunen, (BSc, Econ & Bus Admin), who was appointed CFO, and by Mr Tero Hemmilä, (MSc, Agr & For), who was appointed senior vice president of strategic business planning. Ms Kiilunen was formerly finance director for HKScan while Mr Hemmilä's earlier posts include managing director of LSO Foods Oy and senior VP for strategic planning in HK Ruokatalo. Management Team member, CMO Antti Lauslahti resigned from HKScan in January 2009.

FUTURE OUTLOOK

Consumer demand for food is anticipated to remain unchanged in Finland and in Sweden, which provides the foundation for stable business development in the Group's main market areas. Signs of diminishing demand are visible in the Group's other market areas as well as its export markets.

Despite the exceptionally uncertain climate having to do with the global economic and financial situation, the company estimates that in the current year, Group EBIT exclusive of non-recurring items will exceed the level delivered in 2008.

BOARD OF DIRECTORS' PROPOSAL ON DISTRIBUTION OF PROFIT

The parent company's distributable assets stand at EUR 78.9 million including the reserve for invested unrestricted equity (RIUE), which holds EUR 66.7 million. The Board of Directors recommends that the company pays a dividend of EUR 0.24 per share for 2008, i.e. a total of EUR 9.4 million.

There have been no material changes in the company's financial standing since the end of the year under review. The company maintains good liquidity and the recommended distribution of dividend will not in the Board's estimation compromise the company's solvency.

ANNUAL GENERAL MEETING

HKScan Corporation's Annual General Meeting will be held at 11am on Thursday, 23 April 2009 in Helsinki in Congress Hall A of Finlandia Hall, address Mannerheimintie 13 e, 00100 Helsinki, Finland. To be eligible to attend the Annual General Meeting, shareholders should be registered by 9 April 2009 in HKScan Corporation's shareholder register maintained by Euroclear Finland Ltd (Finnish Central Securities Depository). Notice of and Board proposals to the Annual General Meeting the will be published at a later date.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT 1 JANUARY - 31 DECEMBER
(EUR million)

	2008	2007
NET SALES	2 294.6	2 107.3
Change in inventories of finished goods and work in progress	0.4	1.6
Work performed for own use and capitalised	1.3	1.8
Other operating income	14.0	9.7
Share of associates' results	0.6	1.5
Materials and services	-1 642.6	-1 461.4
Employee benefits expenses	-319.0	-319.0
Depreciation and amortisation	-54.8	-52.4
Impairment	0.8	0.8
Other operating expenses	-257.1	-234.5
EBIT	38.1	55.3
Financial income	5.4	4.7
Financial expenses	-34.4	-23.8
Currency exchange gains and losses and changes in fair values*)	-1.1	-0.3
Share of associates' results	0.9	0.4
PROFIT/LOSS BEFORE TAXES	9.0	36.3
Income taxes	-1.4	-6.8
PROFIT/LOSS FOR THE FINANCIAL PERIOD	7.6	29.5
Equity holders of the parent	4.7	27.8
Minority interests	2.9	1.7
Total	7.6	29.5

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

EPS, undiluted, continuing operations, EUR/share	0.12	0.72
EPS, diluted, continuing operations, EUR/share	0.12	0.72

*) Currency exchange gains and losses formerly included in financial income and expenses are reported net as a distinct item.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER
(EUR million)

	2008	2007
Intangible assets	57.8	65.5
Goodwill	81.7	85.1
Tangible assets	479.3	476.6
Shares in associates	17.8	20.3
Trade and other receivables	17.4	18.0
Available-for-sale investments / Other long-term investments	9.9	11.4
Deferred tax asset	10.1	8.3
NON-CURRENT ASSETS	673.9	685.1

Inventories	128.3	140.2
Trade and other receivables	198.4	244.9
Income tax receivable	1.5	2.5
Other financial assets	2.2	3.7
Cash and cash equivalents	92.2	53.2
CURRENT ASSETS	422.6	444.5
ASSETS	1 096.5	1 129.6
Share capital	66.8	66.8
Share premium reserve	73.5	73.4
Treasury shares	-0.0	-0.7
Revaluation reserve and other reserves	106.0	80.6
Translation differences	-25.1	3.0
Retained earnings	97.0	105.5
Equity attributable to equity holders of the parent	318.2	328.5
Minority interest	5.4	2.9
SHAREHOLDERS' EQUITY	323.7	331.5
Deferred tax liability	33.6	34.0
Interest-bearing liabilities	442.1	421.6
Non-interest bearing liabilities	7.9	6.9
Pension obligations	3.7	4.7
Provisions	1.4	0.0
NON-CURRENT LIABILITIES	488.7	467.2
Interest-bearing liabilities	82.4	92.9
Trade payables and other liabilities	199.4	236.6
Income tax liability	0.5	0.1
Provisions	1.9	1.3
CURRENT LIABILITIES	284.2	330.9
EQUITY AND LIABILITIES	1 096.5	1 129.6

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(EUR million)

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
SHAREHOLDERS' EQUITY 1.1.2008	66.8	73.4	3.0	66.7	0.0	-0.7	10.8	3.0	105.5	328.5
Cash flow hedging										
Gains and losses recognised in shareholders' equity			5.0							5.0
Translation difference	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	-28.1	-1.1	-29.5
Other changes					20.0		-0.6			19.5
Direct recognition in retained									-0.3	-0.3

earnings										
Transfers between items	0.0	0.0	0.0				1.2	0.0	-1.2	0.0
Net gains and losses recognised directly in shareholders' equity	0.0	-0.1	5.0	0.0	20.0	0.0	0.4	-28.1	-2.5	-5.3
Profit for the period									4.7	4.7
Total gains and losses	0.0	-0.1	5.0	0.0	20.0	0.0	0.4	-28.1	2.2	-0.6
Dividend distribution									-10.6	-10.6
Share issue										0.0
Purchase of treasury shares						-0.1				-0.1
Payments made in treasury shares						0.8				0.8
Share options exercised		0.2								0.2
SHAREHOLDERS' EQUITY TOT. 31.12.08	66.8	73.5	8.1	66.7	20.0	0.0	11.2	-25.1	97.0	318.2

COLUMNS: 1. Share capital, 2. Share premium reserve, 3. Revaluation reserve, 4. Reserve for invested unrestricted equity, 5. Other equity items, 6. Other reserves, 7. Translation differences, 8. Treasury shares, 9. Retained earnings, 10. Total

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
SHAREHOLDERS' EQUITY 1.1.2007	58.6	72.9	0.1	0.0		0.0	8.9	5.4	90.5	236.4
Cash flow hedging										
Gains and losses recognised in shareholders' equity			2.9							2.9
Translation difference	0.0	0.0	0.0				0.0	-2.4		-2.4
Other changes									-0.3	-0.3
Transfers between items	0.0	0.0	0.0				1.7	0.0	-1.7	0.0
Net gains and losses recognised directly in shareholders' equity	0.0	0.0	2.9				1.7	-2.4	-2.0	0.2
Profit for the period									27.8	27.8
Total gains and losses	0.0	0.0	2.9				1.7	-2.4	25.8	28.0
Dividend distribution									-9.3	-9.3
Share issue	8.2			66.7						74.9

	1	2	3	4	5	6	7	8	9	10
Purchase of treasury shares						-1.8				-1.8
Payments made in treasury shares						1.1			-0.8	0.3
Share options exercised		0.5					0.2		-0.6	0.0
SHAREHOLDERS' EQUITY TOT. 31.12.07	66.8	73.4	3.0	66.7		-0.7	10.8	3.0	105.5	328.5

COLUMNS: 1. Share capital, 2. Share premium reserve, 3. Revaluation reserve, 4. Reserve for invested unrestricted equity, 5. Other equity items, 6. Other reserves, 7. Translation differences, 8. Treasury shares, 9. Retained earnings, 10. Total

CASH FLOW STATEMENT
(EUR million)

	2008	2007
Operating activities		
EBIT	38.1	55.3
Adjustments to EBIT	-1.3	-1.1
Depreciation and amortisation	54.0	51.6
Change in provisions	1.4	-8.1
Change in net working capital	1.3	50.1
Financial income and expenses	-29.9	-19.3
Taxes	-1.4	-6.8
Net cash flow from operating activities	62.2	121.7
Investing activities		
Gross investments in fixed assets	-84.1	-131.6
Disposals of fixed assets	12.0	15.8
Investments in subsidiary	0.0	-70.1
Loans granted	-0.2	-4.0
Current borrowings repaid	2.0	2.1
Net cash flow from investing activities	-70.3	-187.8
Cash flow before financing activities	-8.1	-66.1
Financing activities		
Capital loan payments received	20.0	0.0
Current borrowings raised	187.9	207.4
Current borrowings repaid	-164.2	-310.0
Non-current borrowings raised	27.4	522.1
Non-current borrowings repaid	-7.3	-297.1
Dividends paid	-10.6	-9.3
Purchase of treasury shares	-0.1	-1.8
Net cash flow from financing activities	53.0	111.3
Change in cash and cash equivalents	44.9	45.2
Cash and cash equivalents at 1.1.	56.8	12.1
Effect of changes in exchange rates of cash and cash equivalents	-7.3	-0.5
Cash and cash equivalents at 31.12.	94.4	56.8

FINANCIAL INDICATORS

	2008	2007
Net sales, EUR million	2 294.6	2 107.3
EBIT, EUR million	38.1	55.3
- % of net sales	1.7	2.6
Profit before taxes, EUR million	9.0	36.3
- % of net sales	0.4	1.7
Return on equity (ROE), %	2.3	9.2
Return on investment (ROI). %	5.2	7.2
Equity ratio, %	29.5	29.3
Net gearing ratio, %	132.0	137.0
Gross investments, EUR million	84.0	129.3
- % of net sales	3.7	6.1
R&D expenditure, EUR million	13.1	15.6
- % of net sales	0.6	0.7
Employees, average	7 421	7 840

PER SHARE DATA

	2008	2007
Earnings per share (EPS), diluted, EUR	0.12	0.72
Equity per share, EUR	8.10	8.36
Dividend per share, EUR	0.24 *)	0.27
Dividend payout ratio, undiluted, %	199.3 *)	37.7
Dividend payout ratio, diluted, %	205.3 *)	37.7
Effective dividend yield, %	5.4 *)	1.9
Price/earnings ratio (P/E)		
- undiluted	36.7	19.6
- diluted	37.8	19.6
Lowest trading price, EUR	3.90	12.22
Highest trading price, EUR	14.48	21.02
Middle price, EUR	7.88	16.54
Closing price on year, EUR	4.42	14.04
Market capitalisation, EUR million	173.7	551.9
Shares traded in thousands	9 028	17 841
- % of average number	26.6	53.4
Adjusted number of shares in thousands		
- average during the financial year	39 286	38 784
- at end of financial year	39 306	39 306
- fully diluted	40 476	39 306

*) Based on Board of Directors' dividend recommendation.

FORMULAE FOR FINANCIAL INDICATORS

Return on equity (%)	$\frac{\text{Profit before taxes - taxes}}{\text{Total shareholders' equity (average)}} \times 100$
Return on investment (%)	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing debt (average)}} \times 100$
Equity ratio (%)	$\frac{\text{Total shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$
Net gearing ratio (%)	$\frac{\text{Net interest-bearing debt – interest-bearing loans receivable - cash and cash equivalents}}{\text{Total shareholders' equity}} \times 100$
Earnings per share	$\frac{\text{Profit for the period attributable to equity holders of the parent}}{\text{Average adjusted number of shares during the financial year}}$
Equity per share	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Average adjusted number of shares at the end of the financial year}}$
Dividend per share	$\frac{\text{Dividend / share}}{\text{Coefficient of share issues after the financial year}}$
Dividend payout ratio (%)	$\frac{\text{Adjusted dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield(%)	$\frac{\text{Dividend per share}}{\text{Adjusted closing price on the last trading day of the financial year}} \times 100$
P/E ratio	$\frac{\text{Adjusted closing price on the last trading day of the financial year}}{\text{Earnings per share}}$
Market capitalisation	The number of outside shares at the end of the financial year x closing price on the last trading day of the financial year
No. of employees	Average of workforce figures calculated at the end of calendar months

Notes to the consolidated financial statements

ACCOUNTING PRINCIPLES

HKScan Corporation's financial statement bulletin for 1 January – 31 December 2008 has been prepared in compliance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) and the IAS and IFRS standards and SIC and IFRIC interpretations effective at 31 December 2008. Amendments to the standards and new interpretations taking effect in 2008 had no material impact on the Group's financial statements for 2008.

Estimate of future impact of new standards and interpretations

The Group will adopt the following standards and interpretations in 2009:

- IAS 1 (revised) Presentation of Financial Statements. The revision is aimed at improving users' ability to analyse and compare the information given in financial statements. The means to achieve this include separating changes in a company's equity resulting from transactions with owners in their capacity as owners from other changes in equity. Non-owner-related changes are presented in the statement of comprehensive income. The Group will in future present both an income statement and statement of comprehensive income.

- IAS 23 (revised) Borrowing Costs. The standard requires that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, such as a production facility, are included in the cost of that asset. The Group has previously recognised borrowing costs as an expense during the period in which they are incurred, in the manner permitted. The revised standard means that borrowing costs concerning construction projects undertaken on or after 1 January 2009 are allocated to the project and capitalised in the balance sheet.

- IFRS 9 Joint Ventures. The current IAS 31 "Interests in joint ventures" permits the proportionate consolidation of the figures for a joint venture (line by line consolidation). The standard (the new IFRS 9) is likely to be amended to permit the application of the equity method only. The new standard will significantly alter both Group figures and the treatment of the Poland segment. No effective date has yet been determined.

- IFRS 8 Operating Segments. The standard replaces IAS 14 and requires adoption of the 'management approach' to presenting segment information, meaning that information is reported in the same manner as in internal reporting. The standard does not alter the Group's segment reporting breakdown.

In its Q3 interim report, the Group clarified its concept of EBIT and the treatment of associates as follows:

EBIT
EBIT is presented in accordance with IFRS accounting principles. The concept of EBIT is not defined in IAS 1. The Group employs the following definition in the accounting principles of the 2007 financial statements: EBIT is the net sum arrived at by adding other operating income and the share of pre-determined associates' results to net sales, deducting from this purchase costs adjusted by change in stocks of finished and unfinished products and costs arising from production for own use as well as employee benefit expenses, depreciation and impairment losses, if any, and other operating expenses. All other income statement items are presented below EBIT.

Where necessary, major gains and losses on disposal, impairment and recognitions of discontinuation of operations as well as EBIT excluding non-recurring items may be presented separately in reports.

In 2006 and 2007, the explanatory statements of HKScan interim reports and financial statement bulletins presented, in addition to EBIT (IFRS), EBIT from operations in order to improve clarity and eliminate the impacts of the major restructuring that took place in the Group's business in Finland. EBIT from operations has not been presented in reports since 1 April 2008 as the industrial restructuring was completed as planned.

Associates
As a rule, the share of associates' results is presented below EBIT. If a function important to the Group's business is managed by an associate, the share of the associate's results is presented above EBIT. Scan AB associates Siljans Chark AB (from 1 January 2007), Höglandsprodukter AB (from 1 January 2007), daka a.m.b.a (from 1 January 2008) and Conagri AB (from 1 January 2008) are associates of this kind. The status of Nyhléns & Hugosons Chark AB has changed from an associate presented above EBIT to a subsidiary, resulting in a change in its consideration on 30 September 2008 with cumulative effect from the beginning of the financial period.

Rounding of figures
Due to rounding of the figures presented in the tables, some totals may not agree with the sum of their constituent parts. Indicator figures have been calculated using exact figures.

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

	Q4/2008	Q4/2007	2008	2007
NET SALES				
-Finland	197.3	176.3	740.4	674.3
-Sweden	301.6	295.7	1 179.3	1 111.9
-The Baltics	43.0	37.6	168.2	145.3
-Poland	66.3	54.8	270.9	220.9
-Between segments	-16.0	-12.2	-64.3	-45.0
Total	592.3	552.2	2 294.6	2 107.3
EBIT				
-Finland	6.4	3.3	14.4	22.8
-Sweden	8.6	7.7	18.0	23.0
-Baltics	0.6	0.9	6.4	10.7
-Poland	1.9	0.1	4.2	3.7
-Between segments	0.0	0.0	0.0	0.0
-Group admin. costs	-2.2	-0.4	-4.9	-5.0
Total	15.3	11.5	38.1	55.3

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS

	2008	2007
Carrying value at 1 Jan	627.2	352.4
Translation differences	-36.0	3.3
Increase	80.9	131.0
Increase (acquisitions)	0.0	209.2
Decrease	-11.9	-16.8
Depreciation and impairment	-50.3	-51.9
Transfer to other balance sheet item	8.9	0.1
Carrying value at 31 Dec	618.8	627.2

INVENTORIES

	2008	2007
Materials and supplies	80.9	85.5
Unfinished products	7.1	10.8
Finished products	25.6	28.5
Goods	0.0	0.0
Other inventories	4.2	3.9
Prepayments	2.2	0.6
Live animals, IFRS 41	8.2	10.9
Total inventories	128.3	140.2

NOTES TO SHAREHOLDERS' EQUITY

Share capital and share premium reserve	Number of outstanding shares	Share capital	Share premium reserve	Reserve for invested unrestricted equity	Treasury shares	Tot.
1.1.2008	39 266 169	66.8	72.9	66.7	-0.7	205.7
Purchase of treasury shares	-15 000				-0.1	-0.1
Assignment of treasury shares	50 550				0.8	0.8
31.12.2008	39 301 719	66.8	72.9	66.7	0.0	206.4

INTEREST-BEARING LIABILITIES

The Group's interest-bearing debt at year-end, excluding the hybrid bond issued on 23 September 2008, stood at EUR 524.4 million (EUR 514.4m). The euro-equivalent liabilities in the balance sheet declined at the very end of the year due to the sharp decline in the Swedish krona and Polish zloty. Average debt in 2008 stood at EUR 543 million (EUR 514m).

Group funding is based on a EUR 550 million syndicated credit facility signed in June 2007, comprising a EUR 275 million seven-year amortising term loan and a EUR 275 million five-year credit limit with two one-year extension options. Untapped credit facilities at 31 December 2008 stood at EUR 140 million (EUR 184m). In addition, the Group had other untapped overdraft and other facilities of EUR 37 million (EUR 33m). The EUR 100 million commercial paper programme had been drawn upon in the amount of EUR 0 million (EUR 23m). The company's current loan agreements are subject to ordinary terms relating to profit and the balance sheet. The financial covenants are net gearing ratio and ratio of net debt to EBITDA.

FINANCIAL RISKS

Financial risks consist of refinancing and liquidity risk, counterparty risk in financial contracts, foreign exchange risk, interest rate risk, commodity risk and credit risk. Financial risks and financial risk management are part of the Group's treasury policy. The policy observed has been adopted by the Board and its implementation is centralised to a finance unit led by the Group's CFO. The treasury policy was not amended in the 2008 financial year.

The purpose of capital management in the Group is to support business through an optimal capital structure by safeguarding a normal operating environment and enabling organic and structural growth.

Capital structure is influenced by controlling the amount of working capital tied up in the business and through reported profit/loss, distribution of dividend and share issues. The Group may also decide on the disposal of assets to reduce liabilities.

Financial risks and capital management will be discussed in more detail in the Notes to the 2008 financial statements.

CONSOLIDATED CONTINGENT LIABILITIES
(EUR mill.)

	31.12.2008	31.12.2007
Debts secured by		
pledges or mortgages		
- loans from financial institutions	41.3	36.0
Given as security		
- real estate mortgages	36.0	31.4
- pledges	15.4	19.1
- floating charges	19.7	10.9
Security for debts of participating interests		
- guarantees	5.5	7.0
For others		
- guarantees and pledges	9.6	9.6
Other contingencies		
Leasing commitments	23.0	10.5
Other rent liabilities	42.4	17.2
Other liabilities	4.7	2.2
Derivative instrument liabilities		
Nominal values of derivative instruments		
Foreign exchange contracts	84.4	64.9
Interest swap contracts	276.8	162.1
Electricity futures	8.6	5.1
Fair values of derivative instruments		
Foreign exchange contracts	-2.0	0.0
Interest swap contracts	-11.5	0.1
Electricity futures	-1.9	1.1

BUSINESS TRANSACTIONS WITH ASSOCIATES

	2008	2007
Sales to associates	37.6	38.9
Purchases from associates	37.0	35.5
Trade and other receivables	2.2	1.9
Trade payables and other liabilities	9.0	11.1

The figures reported in the financial statement bulletin are unaudited.

Vantaa, 27 February 2009

HKScan Corporation
Board of Directors

Further information is available from HKScan CEO Matti Perkonoja. Please leave any messages for him to call with Marjukka Hujanen on +358 (0)10 570 6218.

HKScan is one of the leading food companies in northern Europe with home markets in Finland, Sweden, the Baltics and Poland. HKScan manufactures, sells and markets pork and beef, poultry products, processed meats and convenience foods under several well-known local brand names. Its customers are retail, the HoReCa sector, industry and export customers. HKScan is active in nine countries and has some 10,000 employees. Annual net sales are 2.3 billion euro.

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