Annual Report 2013

PAULIG
GROUP
Exploring Great Taste

Exploring Great Taste

In the Paulig Group, everything we do is about exploring great taste. It is our promise and the core of our identity.

Contents

Paulig Group in brief

- Gustav Paulig founded the company in 1876. In his shop in the centre of Helsinki he sold coffee, spices, flour, port, Cognac and other goods.

- Today, Paulig Group is an international family-owned company in the food industry whose mission is exploring great taste.

- The business is divided into four divisions: Coffee, World Foods & Flavouring, Snack Food and Industrial Flavouring.

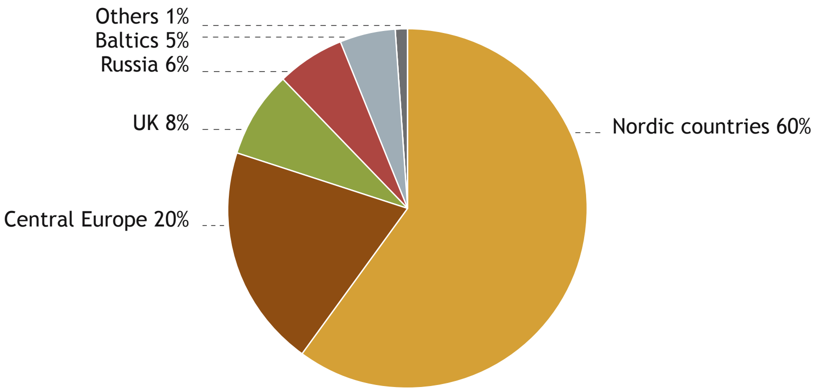
- Customers include retail, HoReCa sector, offices and the food industry.

- Our brand portfolio includes the strong umbrella brands Paulig and Santa Maria.

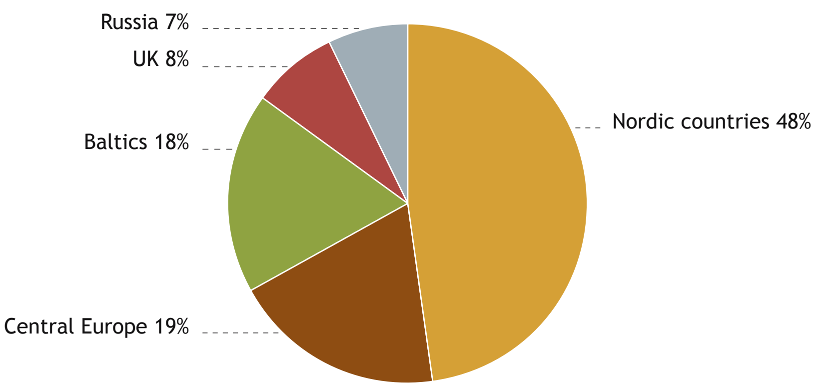
- The Group operates in 15 countries and its largest markets consist of the Nordic countries, Central Europe, the United Kingdom, Russia and the Baltic countries.

- Net sales were EUR 849.7 million in 2013 (858.3). The number of personnel was 1 881 (1 846).

Net sales per market



Personnel by country



CEO's review

2013 was a good year for the Paulig Group. All four of the Group's divisions met or exceeded their result targets thanks to focused work to offer high-quality products, concepts and services that bring joy and inspiration to people in their daily lives.

The Paulig Group's business is divided into four divisions: Coffee, World Foods & Flavouring, Snack Food and Industrial Flavouring. At the turn of 2014, the World Foods & Flavouring division was split into two divisions. The World Foods & Flavouring division comprises the brand-driven business within international food concepts and spices. The new Snack Food division produces Snack Food and Tex Mex products for customers' own labels. The Group operates in 15 countries in Europe and its products are sold in over 40 markets.

While Europe continues to suffer from a turbulent economy and an uncertain jobs market, the Paulig Group was able to improve its result from the previous year. All divisions achieved or exceeded their set operating targets. The Group's principal umbrella brands Paulig and Santa Maria performed well thanks to active marketing, new products and strong in-store campaigns. The service business, which includes Paulig Professional, Lihel, Nordfalks and Poco Loco, also developed as planned. Despite the result improvements, net sales decreased slightly, which was to a large extent the result of a decrease in the price of coffee on the global market from 2012.

The Group's financial position is good. The good result and the continuing work to improve the efficiency of working capital have resulted in a strong cash flow.

From 60/40 to 40/60

Currently, 60 per cent of the Paulig Group's sales are in the Nordic countries and 40 per cent are in the other markets. Our goal is to reverse this so that by 2020, 60 per cent of sales will come from outside the Nordic countries without compromising our strong Nordic position in coffee, spices and international food concepts.

In 2013, the volume of the Coffee division's sales in Russia increased 24 per cent compared to the previous year. Business in the Baltic countries also improved well. In Finland, sales of our largest coffee brands, Juhla Mokka and Presidentti as well as Paulig Cupsolo capsules, increased significantly compared to the previous year.

Sales by the World Foods & Flavouring division also developed favourably in the various markets. The organisation put in a concerted effort to open up new growth opportunities, which in December resulted in a two-year contract between Santa Maria and Tesco, the world's fourth largest retail chain, on the sales of Tex Mex products and spices in the United Kingdom and Ireland. This means that the Santa Maria brand will also be introduced in the United Kingdom, in addition to the local brand Discovery.

Consumption outside the home on the increase

The consumption of food and drink outside the home is increasing steadily, and this sector constitutes a very interesting development area for the Paulig Group. In May 2013, Gustav Paulig Ltd acquired the remaining Oy Vendor Group Ab shares (49 per cent). Vendor has provided coffee vending machine services on the Finnish market since 1969 and been part of the Paulig Group's Coffee division since 2010 when Paulig acquired 51 per cent of its stock.

Vendor's expertise is a significant addition to Paulig's coffee concepts. In conjunction with the merger the Coffee division launched a new business unit named Paulig Professional, which offers coffee solutions for customers in the HoReCa sector and to offices. Paulig Professional operates in Finland, the Baltic countries, Sweden and Norway and has a total of 200 employees.

Under the Santa Maria brand in 2013, several new food concepts were launched for the foodservice sector, and they have received a very warm welcome from our customers. The Santa Maria World Wraps and Street Food concepts offer consumers a wide selection that is tasty, healthy and sophisticated.

New opportunities and solutions

In Paulig Group, we base our success on three key elements: strong values, a clear strategy and talented employees who embrace our values and implement the strategy. I am particularly

Our mission in the Paulig Group is to explore great taste and to always do this with the consumer in mind.

pleased about how we have progressed in these three areas over the past year. This is without a doubt a big contributory factor in the excellent results for 2013. I want to thank all our staff for a job well done. I would also like to thank all of our partners for their very good cooperation in 2013. Our task in the Paulig Group is to continue to explore great taste and to do this in such a way that it is always based on consumer insights of tastes and preferences. Our goal is to be an expert in our categories and to build our success on sustainable principles.

In accordance with our values, we in the Paulig Group are open to new opportunities and solutions and about doing our best together as a company and with our partners.

Helsinki, March 2014

Jaana Tuominen
CEO
Paulig Group

A world of tastes

The Paulig Group consists of four business divisions – Coffee, World Foods & Flavouring, Snack Food and Industrial Flavouring – which offer inspiring tastes for enjoyable moments.

Coffee

In 2013, the Coffee division's net sales were EUR 322.6 million (343.6). The reduction in net sales were to a large extent due to the decrease of the world market coffee prices. Sales volumes increased compared to the previous year. A total of 514 employees worked in the Coffee division. The biggest markets are Finland, the Baltic countries, Russia and its neighbouring regions.

Coffee consumption outside the home is increasing steadily and is becoming an ever more important part of our business. Oy Vendor Group Ab was merged with Gustav Paulig Ltd at the turn of 2014 and at the same time, the new business unit Paulig Professional was founded. Vendor has provided coffee vending machine services on the Finnish market since 1969. Paulig acquired 51 per cent of its stock in 2010 and the remaining 49 per cent in May 2013. The new business unit Paulig Professional offers coffee solutions covering coffee, machines and service and maintenance for customers outside the home in Finland, the Baltic countries, Sweden and Norway.

Especially pleasing is the fact that the strong brands held their positions and sales of both Juhla Mokka and Presidentti increased compared to the previous year. The success of Juhla Mokka dark roast and a successful update of the Presidentti brand added to this. Sales of Paulig Cupsolo capsules also went well and showed strong growth compared to the previous year.

In Russia and nearby markets, sales volume showed an increase of 24 per cent compared to the previous year. Awareness of the Paulig brand increased over the year thanks to successful store and media campaigns. In a customer satisfaction survey aimed at eight largest Russian retail chains, Paulig came second compared to 18th last year.

In the Baltics our coffee business has had a successful year with an 18 per cent increase in sales volumes. Our business in the Baltics celebrated its 20th anniversary in 2013 with visibility both in stores and mass media and internal and external celebrations.

World Foods & Flavouring

Net sales of the World Foods & Flavouring division in 2013 were EUR 301.0 million (297.0) and it employed 851 people in 13 countries.

Sales development was solid in the Nordic region and the Baltic countries. During the year product development and marketing efforts were increased. In addition to Tex Mex, focus has also been set on developing the Thai and Spice segments.

In the United Kingdom, sales to the groceries sector decreased somewhat during the year. In December, intensive work on customer relationships was, however, rewarded with the signing of a two-year deal with Tesco, the world's fourth largest supermarket chain. This means that the Santa Maria brand, with its 48 products in the Spice segment, gained a foothold in the British market in January 2014. In the middle of April, 42 new Tex Mex products are launched, adding to existing ones, in approximately 900 Tesco stores.

The Santa Maria Foodservice's World Wraps and Street Food concept have been well received by customers seeking to offer healthy and sophisticated meals to their clientele.

The World Foods & Flavouring division currently has five production facilities after the old tortilla factory in Landskrona was integrated with the new factory in the same location in 2013.

Snack Food

Net sales of the Snack Food division in 2013 were EUR 185.2 million (177.7) and it employed 346 people.

The Snack Food division, based in Belgium, produces Snack Food and Tex Mex products for customers' own labels.

In July, the Snack Food division launched its business in the United Kingdom and Ireland through the sales company Snack Food Poco Loco UK Ltd.

Industrial Flavouring

Net sales of the Industrial Flavouring division in 2013 were EUR 53.2 million (51.8). A total of 144 employees worked in the division.

Sales in Finland, Sweden, Russia and the Baltic countries went particularly well. The greatest challenges for the company were uneven availability and quality of raw ingredients. During the year, new customer groups were identified and new taste concepts developed. The concepts have been well received by the customers.

In the autumn, investments were made in the production side in Saue in Estonia to improve capacity and provide additional space.

Good taste in everything we do

In the Paulig Group, good taste is closely tied with responsibility considerations – it is a question not only of taste experience, but also of our business practices. Gustav Paulig, the founder of the company, once said “When you start compromising on quality, you might as well shut the factory gates.” This way of thinking continues today. In addition to taste sensations, quality means long-term decision making and ethically sustainable operating methods throughout the value chain. Our long-term financial success is founded on the wellbeing of people and the environment.

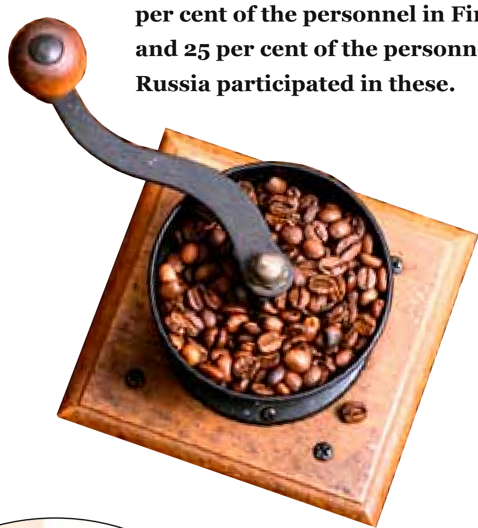
At the Paulig Group, we fulfil our duties to society, and we take responsibility for our actions. We comply with laws and regulations and look after our employees’ wellbeing and safety. In order to guarantee the quality of our products and work, we systematically develop both our own operations and co-operation with suppliers.

Corporate responsibility and ethical principles are instilled through dialogue

In the Group’s corporate responsibility work, we focused last year especially on ethical principles and the responsibility challenges of our sourcing. Towards the end of the year, we completed the work on a training program regarding corporate responsibility, values and ethical principles, including related training materials. The practical implementation has commenced, and our objective is to train the entire personnel during 2014. Internalising ethical principles requires study and joint consideration.

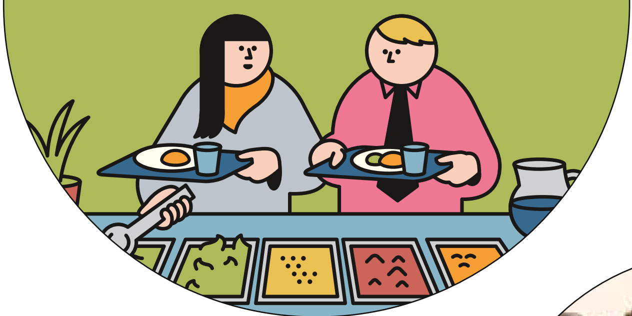
The significance of responsible sourcing practices, and the importance of product origin information is becoming more and more important for all parties in the chain. In the beginning of 2014, on the basis of a preliminary study, we launched the Group’s Responsible Sourcing project in order to harmonise the processes of all the divisions. We are making use of existing good practices, and we will develop new ones as required in order to be able to respond to the growing challenges.

Corporate responsibility training programmes intended for the entire personnel were launched in the Coffee division towards the end of the year. Approximately 50 per cent of the personnel in Finland and 25 per cent of the personnel in Russia participated in these.



Example:

We emphasise a responsible and open corporate culture. Our personnel will participate in training and discussions regarding values and our ethical guidelines this year.



Santa Maria and Mitt Liv (My Life) are co-operating. Mitt Liv is a social enterprise that helps women and men with foreign backgrounds enter the job market in Sweden. They are given an opportunity to participate in a training programme in which everyone has their own personal mentor.

Environmental work in the Group is making progress. The World Foods & Flavouring division drafted an environmental strategy and is seeking ISO 14001 certification for all its factories by the end of 2015. The Coffee division was able to further reduce both electricity consumption and the amount of waste. All waste generated at the roastery in Vuosaari is efficiently utilised as energy and recycled. No mixed waste is generated.

Over 27 000 small-scale producers of coffee have already improved their know-how and livelihood potential through projects led by **International Coffee Partners.** Projects led by Paulig and its partners were commenced in coffee-producing countries already in 2001. All in all, there have been 19 projects of which five are in progress, and new ones are also being developed. www.coffee-partners.org

Listening to stakeholders is at the core of responsibility. The Coffee division received concrete ideas for developing responsibility from consumers, its customers, suppliers and personnel. In the survey transparency, practicality and communications were top suggestions.

Through **Save the Children International**, the World Foods & Flavouring division has, since 2009, been supporting the right to education of Columbia's children who have suffered as a result of conflict.

Three value ambassadors of ten Marcus Ivarsson, Mimmi Peterson and Anders Jonebring.

The value ambassadors demonstrate by their own example how values work in day-to-day life. We want to increase the size of this group. In 2013, 10 new value ambassadors were selected from 65 colleagues nominated by the personnel to convey the message.


Review by the Board of Directors for 1 January – 31 December 2013

The net sales of the Paulig Group were EUR 849.7 million (858.3) in 2013, a decrease of 1.0 per cent.

The operating profit of the Paulig Group was EUR 75.9 million (70.0), which was 8.9 per cent (8.1) of the net sales. During the year, Paulig Group employed 1 881 (1 846) people on average.

Changes in Group structure during the financial year

The following changes took place in the company's structure in 2013:

- The company Hotel Dolphin Ltd, which owns a plot of land in Vuosaari, was acquired on 27 February 2013
- The remaining Oy Vendor Group Ab shares (49%) were acquired on 15 May 2013
- Snack Food Poco Loco UK Ltd was founded on 1 July 2013
- Paulig Coffee Poland Sp.z.o.o was founded on 13 November 2013
- Oy Vendor Group Ab and Oy Vendor Ab were merged into Gustav Paulig Ltd on 31 December 2013

Net sales and result

The net sales of the Paulig Group were EUR 849.7 million (858.3) in 2013, a decrease of 1.0 per cent. The reduction in net sales is to a large extent due to the fall of the world market coffee price in 2013. Of total net sales, 60 per cent are in the Nordic region and 40 per cent in other markets.

The operating profit of the Paulig Group was EUR 75.9 million (70.0), which was 8.9 per cent (8.1) of the net sales. All divisions reached or exceeded their targets that were set for operating result. This contributed to a solid consolidated result.

The result also includes EUR 2.7 million (2.3) income from the sale of land in the area where the Vuosaari roastery used to be located. Total depreciation came to EUR 50.8 million (52.0), of which goodwill depreciation was EUR 23.4 million (23.2).

The Group's share of the associated company's (Fuchs Gewürze GmbH & Co) result came to EUR 5.4 million. Depreciation on the goodwill on the associated company amounted to EUR 5.8 million. As a result, the associated company's contribution to the consolidated result was EUR -0.4 million (-3.2).

The consolidated profit for the year came to EUR 45.5 million (37.3).

Financial position

The Group's financial position is good. The good result and the continuing work to enhance the effectiveness of working capital have resulted in strong cash flow. Net cash flow from operations totalled EUR 113.9 million (148.1). At the end of the review period, interest-bearing debt was EUR 32.7 million (132.6) and net debt was EUR 12.6 million (96.6). The Group's solvency was at a good level, with shareholders' equity at 69.8 per cent (57.8) of the balance sheet.

Investments

The Group's investments totalled EUR 18.8 million (27.2). They were mainly made up of new procurements and replacement investments in production processes, and investments in IT solutions.

Business risks

The principles for the Paulig Group's enterprise risk management have been determined in a risk management policy adopted by Paulig Ltd's Board of Directors. Under the policy's principles, risks are identified, evaluated and handled systematically. The objective is to attain strategic and operating targets and secure the continuity of the business.

Strategic risks

The principal strategic risks of the Group concern changes in competition and consumer behaviour. In this respect Russia and its neighbouring regions are the most challenging markets.

One of the Group's key values is to comply with the principles of sustainable development. The Group looks after the wellbeing of its personnel and the environment, and carries out responsible operations in the countries that produce its raw materials.

Net sales per division

	2013	2012	Change
Coffee	**322.6**	343.6	-6.1%
World Foods & Flavouring	**301.0**	297.0	1.3%
Snack Food*	**185.2**	177.7	4.2%
Industrial Flavouring	**53.2**	51.8	2.8%
Other/elimination	**-12.2**	-11.8	3.6%
Total	**849.7**	858.3	-1.0%

*) Previously World Foods & Flavouring, customers' own labels

Key indicators of Paulig Group's financial status and result

	2013	2012	2011
Net sales, MEUR	**849.7**	858.3	870.2
Other operating income, MEUR	**3.6**	7.9	16.0
Share of results in associated company, MEUR	**-0.4**	-3.2	-4.8
Operating profit, MEUR	**75.9**	70.0	51.8
Operating profit, % of net sales	**8.9**	8.1	6.0
Operating profit before depreciation, MEUR	**126.7**	122.0	99.3
Net profit for the year, MEUR	**45.5**	37.3	27.2
Shareholders' equity, MEUR	**452.9**	424.0	388.2
Return on equity, %	**10.4**	9.2	7.2
Equity ratio, %	**69.8**	57.8	48.3
Liquid assets, MEUR	**19.9**	33.8	60.6
Interest-bearing debt, MEUR	**32.7**	132.6	281.8
Investments, MEUR	**18.8**	27.2	37.7

Operating risks

The Group's principal operating risks relate to access to and quality of its raw materials, and raw material prices. Crops have been increasingly affected by unexpected weather conditions, in addition to which prices are influenced by speculation. Uncertainty regarding the development of prices is expected to continue. The principles for the management of coffee raw material and pricing risks have been determined in guidelines approved by Paulig Ltd's Board of Directors.

Financial risks

Paulig's strong balance sheet and long-term credit facilities with banks have secured the availability of sufficient financing for operations. Since a significant proportion of raw materials are paid for in US dollars this constitutes the principal currency risk. The company hedges against currency and interest rate risks in accordance with the financial policy adopted by the Board of Directors.

Liability risks

The Paulig Group has insured its property and business comprehensively against the risk of fire, loss of business, product liability and other similar risks. The Board has adopted an insurance policy that establishes the principles of the Group's insurance coverage.

Personnel

The Paulig Group employed 1 881 people on average. Most of the Group's personnel are in Sweden, Belgium, Finland and Estonia.

Product development

Product development is an important element of taking care of our product selection and to ensuring future growth. Good knowledge of consumer behaviour and market trends is essential for successful development. Several new products were launched under the Paulig Group's strong brands Paulig and Santa Maria during the year. We introduced the Paulig Presidentti Special Blend 2013 vintage coffee and new flavours for the Paulig Cupsolo. The Paulig Frezza product family increased by one new member with the introduction of Paulig Frezza Latte. Under the Santa Maria brand, the Pizza Tortilla product family was expanded with the addition of the Tex Mex Pizza Sauce Hot and the spice segment with modern and innovative blends such as Santa Maria More Liquorice & Herbs. Santa Maria Foodservice launched several modern food concepts, including Santa Maria Street Food and World Wraps.

Besides flavour, content and concept, product development also deals to a large degree with packaging, which must be kept up-to-date and have a strong profile in order to be valued by customers.

Key personnel indicators

	2013	2012	2011
Average number of personnel during the financial year	**1 881**	1 846	1 969
Wages and salaries for the financial year, MEUR	**111.7**	96.5	98.4

Corporate responsibility, the environment and quality

Paulig Group's corporate responsibility work is based on the Group's values and ethical principles and managed by the corporate responsibility management team. There are six focus areas that steer the corporate responsibility work on the Group and the division level: successful business, exceeding consumers' expectations, responsible sourcing, reduced environmental impact, employee well-being and dialogue with stakeholders.

The Paulig Group's common ethical principles were introduced in 2013 and their implementation will be continued in 2014 through training provided to employees. The Group's corporate responsibility management team has drafted a plan extending to 2020 for work to be carried out in the focus areas.

The Coffee division publishes an annual corporate responsibility report on the web in which work including sourcing, quality and the environment is dealt with in more detail.

Proposal by the Board of Directors for distribution of profit

Consolidated profit for 2013 was EUR 45 512 642.91. On 31 December 2013, the parent company's distributable shareholders' equity was EUR 181 475 951.84 according to the financial statements. The Board of Directors proposes that dividend be paid in the amount of EUR 24.30 per share, EUR 12 217 189.50 in total. The parent company will retain profits amounting to EUR 169 258 762.34.

There have been no fundamental changes in the company's financial position since the end of the financial year. Liquidity is at a good level, and the proposed disposal of profits will not, in the Board's view, jeopardise the company's solvency.

Outlook for the current financial year

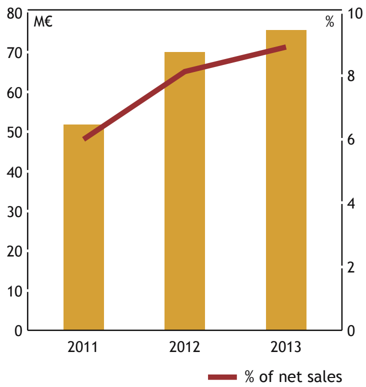
Forecasting the global market prices of raw materials will continue to be challenging in 2014. Managing the fluctuating prices of the Group's key raw materials – coffee, wheat, maize and spices – will continue to be a significant challenge.

Our expectations for 2014 are that net sales will increase somewhat and the net result will be at a slightly lower level than in 2013.

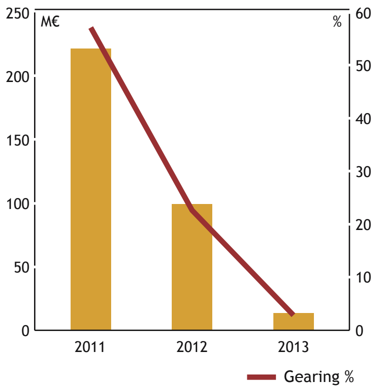
Events following the end of the financial year

There have been no fundamental changes in the company's position since the end of the financial year.

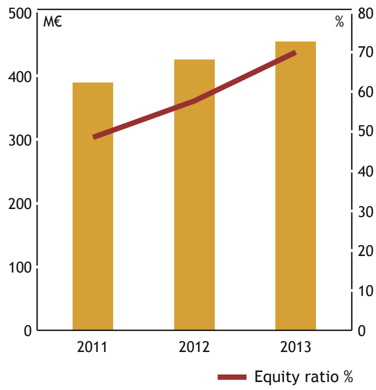
EBIT



Net debt



Shareholders' equity



Definitions

Operating profit %	Operating profit / Net Sales	x 100
Return on equity %	Result before extraordinary items – taxes / Shareholders' equity + minority interest (average)	x 100
Equity ratio %	Shareholders' equity + minority interest / Net assets – advances received	x 100
Net debt	Interest-bearing liabilities – cash and bank	
Gearing %	Interest-bearing liabilities + advances received – cash and bank / Shareholders' equity + minority interest	x 100

Consolidated income statement

EUR 1 000	Note	1 January 2013 — 31 December 2013	1 January 2012 — 31 December 2012
Net sales	1	**849 717**	858 323
Increase (+), decrease (-) in inventories of finished goods		**-3 275**	-917
Other operating income	2	**3 612**	7 898
Materials and services			
Materials and supplies			
Purchases during the financial year		**424 423**	482 190
Increase (-), decrease (+) in inventories		**7 424**	6 222
External services		**12 697**	8 726
Personnel expenses	3	**111 699**	96 514
Depreciation and value adjustments	4	**50 808**	52 048
Other operating expenses	5	**166 691**	146 467
Share of results in associated companies		**-383**	-3 183
Operating profit		**75 929**	69 952
Financial income and expenses	6		
Dividend income on long-term financial assets		**83**	82
Interest income and other financial income		**1 061**	1 194
Interest expenses and other financial expenses		**9 486**	13 408
		-8 342	-12 132
Profit before taxes and minority interest		**67 587**	57 820
Income taxes	7	**-21 816**	-20 502
Minority interest		**-259**	-57
Net profit for the financial year		**45 513**	37 261

Consolidated balance sheet

EUR 1 000	Note	**31 December 2013**	31 December 2012
Assets			
Fixed assets	8		
Intangible assets			
Intangible rights		**2 268**	1 914
Consolidation goodwill		**119 172**	140 566
Other long-term expenses		**1 682**	1 130
		123 122	143 610
Tangible assets			
Land and water		**15 878**	14 677
Buildings and constructions		**59 034**	57 708
Machinery and equipment		**105 534**	121 988
Advance payments and construction in progress		**3 406**	8 937
		183 852	203 310
Long-term financial assets	9		
Shares in associated companies		**103 589**	103 972
Other shares		**1 635**	1 531
Other receivables		**3 706**	2 930
		108 930	108 433
Total fixed assets		**415 903**	455 352
Current assets			
Inventories			
Materials and supplies		**41 822**	49 683
Finished goods		**40 002**	49 978
		81 824	99 661
Long-term receivables			
Loans receivable		**98**	1 980
Deferred tax receivables	15	**3 369**	1 534
		3 467	3 514
Short-term receivables			
Accounts receivable		**112 612**	117 404
Receivables from associated companies	10	**0**	86
Loan receivables		**80**	111
Other receivables		**5 591**	7 689
Accrued income and prepaid expenses	10	**10 196**	19 105
		128 479	144 395
Cash and bank		**19 897**	33 848
Total current assets		**233 667**	281 417
Total		**649 570**	736 770

Consolidated balance sheet

EUR 1 000	Note	**31 December 2013**	31 December 2012
Liabilities and shareholders’ equity			
Shareholders’ equity	11		
Share capital		**8 204**	8 204
Premium fund		**3 747**	3 748
Reserve fund		**76**	1 813
Revaluation fund		**525**	716
Reserve for invested non-restricted equity		**4 276**	4 109
Retained earnings		**390 582**	368 100
Net profit for the financial year		**45 513**	37 261
Total shareholders’ equity		**452 922**	423 951
Minority interest		**15**	1 365
Mandatory reserves	12	**41**	49
Liabilities	13		
Long-term liabilities			
Interest bearing liabilities		**32 697**	131 885
Advances received		**426**	473
Other non-interest bearing liabilities		**716**	991
Deferred tax liabilities	15	**10 661**	12 526
		44 500	145 875
Current liabilities			
Interest bearing liabilities		**0**	678
Accounts payable		**95 099**	103 498
Other liabilities		**6 956**	10 407
Accrued expenses and deferred income		**50 037**	50 946
		152 092	165 530
Total liabilities		**196 592**	311 404
Total		**649 570**	736 770

Consolidated cash flow statement

EUR 1 000	Note	2013	2012
Cash flow from operating activities			
Profit after financial income and expenses		**67 587**	57 820
Adjustments, total	16	**62 880**	64 235
Operating profit before change in net working capital		**130 468**	122 055
Change in net working capital	16	**16 173**	66 594
Cash generated from operations		**146 640**	188 649
Interest received		**1 038**	1 194
Interest paid		**-9 404**	-14 090
Income taxes paid		**-24 332**	-27 695
Net cash flow from operating activities		**113 942**	148 058
Cash flow from investing activities			
Capital expenditures		**-18 825**	-27 221
Proceeds from sale of fixed assets		**5 655**	9 605
Acquisition of subsidiary shares		**-8 482**	0
Proceeds from repayments of loans		**1 761**	0
Acquisition of other shares		**-339**	0
Dividends received		**83**	82
Net cash flow from investing activities		**-20 147**	-17 534
Cash flow from financing activities			
Increase (+), decrease (-) in long-term liabilities		**-96 651**	-148 544
Increase (+), decrease (-) in short-term liabilities		**-637**	-2 716
Increase (-), decrease (+) in long-term receivables		**0**	-105
Dividends paid		**-10 458**	-5 882
Net cash flow from financing activities		**-107 746**	-157 247
Change in liquid funds		**-13 950**	-26 770
Liquid funds on 1 January		**33 848**	60 618
Change in liquid funds due to changes in group structure		**1**	0
Liquid funds on 31 December		**19 899**	33 848

The figures above cannot be directly traced from the balance sheet without additional information.

Accounting principles

Consolidation principles

The consolidated financial statements include all subsidiaries in which the parent company owns over 50% of the voting rights, either directly or indirectly. Companies acquired during the financial year are consolidated from the time of acquisition and the companies divested during the financial year are consolidated as at the date of disposal.

All of the Group's internal business transactions, distribution of profits, receivables and debts, together with unrealized margins on internal transactions, have been eliminated. Intergroup shareholdings have been eliminated using the purchase method. In the elimination, reserves at the acquisition time less deferred tax liability are also regarded as shareholders' equity.

Of the difference between the cost of the acquisition and the equity of a subsidiary at the date of acquisition, that amount which can be considered to exceed the fair value of fixed assets has been entered under fixed assets. The remainder of the difference has been treated as the group goodwill, which will be written off during its economic lifetime up to a maximum of 10 years. For the acquisition of subsidiaries that operate in the field of the Group's core business areas and that are strategically significant, the depreciation time of 10 years is applied. How well the business is established and its development potential, affect the assessment of the depreciation time. The residual values of the group goodwill are assessed by impairment tests, which are carried out annually.

Minority interest is separated from the results and the shareholders' equity, and is presented as a distinct item in the income statement and the balance sheet respectively.

Associated companies

The Group's share of the associated companies' results is calculated in proportion to the Group's interest in the company, taking into account depreciation of goodwill arising from the acquisition. Dividends received from the associated companies are eliminated. Unrealized margins from business transactions between associated and Group companies are eliminated in proportion to share ownership.

The Group's share of the net assets accumulated after the acquisition less the accrued goodwill depreciation is included in the acquisition cost of the associated company and in the Group's retained earnings in the balance sheet.

Goodwill arising in connection with the acquisition of the associated companies' shares will be written off during its economic lifetime up to a maximum of 20 years. For the acquisition of associated companies that support the Group's core business areas and that are strategically significant, the depreciation time of 20 years is applied. How well the business is established and its development potential, affect the assessment of the depreciation time. The residual values of the group goodwill are assessed by impairment tests, which are carried out annually.

The Group's share of the results in the associated companies related to the core business are posted in the operating profit.

Foreign currency items

Foreign exchange gains and losses related to operative business are recognised as adjustments to sales, purchases and investments. Foreign exchange gains and losses associated with financing are recognised as financial income and expenses.

Receivables and liabilities in foreign currency are valued at the rate on the closing date.

The income statements of the foreign subsidiaries are translated into the euro at the average rates for the financial year and the balance sheets at the rates determined by the European Central Bank (ECB) at the closing date. In the consolidation, the translation differences caused by changes in exchange rates have been included in the retained earnings.

Net sales

Net sales are calculated as gross sales less indirect taxes, discounts and exchange rate differences.

Pension expenditures

The pension cover of the personnel of the Finnish subsidiaries is based on pension insurance. The pension cover of the foreign subsidiaries is administered according to local practice.

Extraordinary income and expenses

Substantial income and expenses not pertaining to actual business operations are presented as extraordinary income and expenses.

Income taxes

Taxes calculated based on the Group companies' results for the financial year and tax adjustments for the previous financial years have been entered as direct taxes in the consolidated income statement.

Deferred tax liabilities and tax receivables are calculated for all accrual differences between the taxation and the bookkeeping using the tax base for the following years confirmed on the closing date.

The balance sheet includes deferred tax liabilities in full and deferred tax receivables in the amount of the estimated tax benefits. Deferred tax liability has been separated from the revaluations included in the real estate book values.

Fixed assets and depreciation

Fixed assets are reported in the balance sheet at their original acquisition cost less planned accumulated depreciation. Planned depreciation is based on the following estimated lifetimes:

Intangible rights	3 – 10 yrs
Goodwill	5 – 10 yrs
Group goodwill	10 yrs
Other long-term expenses	5 – 10 yrs
Buildings and constructions	25 yrs
Machinery and equipment	3 – 10 yrs

No depreciation is made on land.

Securities included in fixed assets and other long term investments are valued at their acquisition cost or, if their current value has been permanently depreciated, at the depreciated value.

The revaluations of land area were entered in the financial statements on 30 April 1985, and based on a statement of a land area agency. Equivalent entries for the land area revaluations are included in the share capital and the revaluation fund. No depreciation is made on revaluations.

Financial assets

Securities included in financial assets are valued at the acquisition cost or, if their market value is lower than that, at the lower value.

Inventories

Inventories are valued at their acquisition cost, which includes direct production costs as well as a proportion of indirect acquisition costs and production overheads. The upper value for the inventory valuation is the probable sales price.

Derivative financial instruments

According to the Paulig Group's risk management principles, derivative financial instruments are used for the purpose to hedge against fluctuations in the values of commodities, foreign currencies and interest rates.

The realized gains and losses and changes in the fair value of the currency derivatives designated as hedges are recognized in the income statement concurrently with the underlying item. However, the gains from the change in the fair value of the currency derivatives are recognized in the income statement only up to the amount which does not exceed the losses from the underlying items. In case the volume of currency derivatives exceeds the volume of underlying items, the gains and losses of the exceeding volume of currency derivatives are reported in the balance sheet.

The realized gains and losses and changes in the fair value of the commodity derivatives designated as hedges are recognized in the income statement concurrently with the underlying item. Otherwise the gains and losses are recognized in the balance sheet.

Interest rate swaps are used to convert floating interest rates of the external loans to fixed interest rates. The interest income and expenses of interest rate swaps are recognized as adjustments to external interest expenses. The valuation gains and losses of interest rate swaps are reported in the notes.

Paulig Group hedges its internal loan receivables in the foreign currency by the external loans in the same currency or with the derivatives.

Provisions

Provisions comprise items which the Group has committed to cover either through agreements or otherwise, but which have not yet materialized. In the income statement, the change in provisions is included in the appropriate expense item.

Appropriations

The appropriations consist of depreciation difference. The change in deferred tax liability caused by the change in appropriations is reported in taxes in the consolidated financial statements. Accumulated appropriations are divided into deferred tax liability and retained earnings in the consolidated balance sheet.

Notes to the financial statements

EUR 1 000	2013	2012

1. Net sales

Net sales by market area		
Nordic countries	509 886	527 668
Central Europe	165 947	159 906
United Kingdom and Ireland	61 563	64 904
Baltic countries	51 554	45 519
Russia	55 358	55 298
Other countries	5 409	5 028
Total	849 717	858 323

2. Other operating income

Profit on sales of other fixed assets	2 802	2 947
Other income	810	4 951
Total	3 612	7 898

3. Notes concerning the personnel and the members of administrative bodies

Personnel expenses		
Salaries and remuneration for Managing Directors and the Board of Directors	4 579	4 413
Other wages and salaries	85 574	75 407
Pension expenses	8 809	5 762
Other personnel expenses	12 736	10 932
Total	111 699	96 514

The figures for 2012 have been changed to match with the specification in 2013.

Average number of personnel		
Nordic countries	897	875
Central Europe	362	380
United Kingdom and Ireland	143	164
Baltic countries	345	308
Russia	134	119
Total	1 881	1 846

Number of personnel in associated companies	2 635	2 686

Loans granted to related parties		
Loans granted to employees	80	111

No extraordinary transactions have been carried out with the related parties.
The figures for 2012 have been changed to match with the specification in 2013.

EUR 1 000	2013	2012

4. Depreciation and value adjustments

Depreciation on tangible assets	26 322	26 720
Depreciation on intangible assets	24 486	25 328
Total	50 808	52 048

5. Fees for auditing companies

KPMG		
Statutory auditing fees	6	401
Statements and other certificates	5	0
Tax consulting	0	168
Other fees	63	79
Ernst & Young		
Statutory auditing fees	321	0
Statements and other certificates	1	0
Tax consulting	77	0
Other fees	1	0
Others		
Statutory auditing fees	66	40
Tax consulting	5	26
Other fees	22	20
Total	566	734

6. Financial income and expenses

Income on long-term financial assets		
Dividend income from others	83	82
Interest income and other financial income		
From others	1 061	1 194
Interest expenses and other financial expenses		
To others	9 486	13 408
Interest expenses and other financial expenses include currency losses	598	843

7. Income tax

Income tax on ordinary business	25 076	22 912
Change in deferred tax receivables and payables	-3 260	-2 410
Total	21 816	20 502

8. Fixed assets

EUR 1 000	2013	2012
Intangible rights		
Acquisition cost on 1 January	**38 821**	37 229
Correction to opening balance	**0**	-110
Translation difference	**-792**	884
Increase	**539**	402
Decrease	**-3 645**	-2
Transfers between items	**891**	418
Acquisition cost on 31 December	**35 814**	38 821
Accumulated depreciation on 1 January	**-36 907**	-34 387
Correction to opening balance	**0**	369
Translation difference	**685**	-838
Accumulated depreciation and value adjustments related to decreases and transfers	**3 651**	2
Depreciation of the financial year	**-974**	-2 053
Accumulated depreciation on 31 December	**-33 546**	-36 907
Book value on 31 December	**2 268**	1 914
Group goodwill		
Acquisition cost on 1 January	**279 558**	275 133
Correction to opening balance	**-254**	0
Translation difference	**-6 985**	4 400
Increase due to changes in group structure	**5 399**	25
Decrease	**-126**	0
Acquisition cost on 31 December	**277 592**	279 558
Accumulated depreciation on 1 January	**-138 992**	-115 908
Translation difference	**3 730**	129
Accumulated depreciation and value adjustments related to decreases and transfers	**224**	-57
Depreciation of the financial year	**-23 382**	-23 156
Accumulated depreciation on 31 December	**-158 420**	-138 992
Book value on 31 December	**119 172**	140 566
Other long-term expenses		
Acquisition cost on 1 January	**3 339**	2 495
Translation difference	**-3**	2
Increase	**822**	467
Decrease	**-8**	0
Transfers between items	**-136**	374
Acquisition cost on 31 December	**4 013**	3 339
Accumulated depreciation on 1 January	**-2 208**	-2 088
Translation difference	**3**	-1
Accumulated depreciation and value adjustments related to decreases and transfers	**5**	0
Depreciation of the financial year	**-130**	-118

EUR 1 000	2013	2012
Accumulated depreciation on 31 December	**-2 331**	-2 208
Book value on 31 December	**1 682**	1 130
Land and water		
Acquisition cost on 1 January	**14 677**	15 362
Translation difference	**-114**	28
Increase	**2 132**	0
Decrease	**-765**	-714
Transfers between items	**-52**	0
Book value on 31 December	**15 878**	14 677
Buildings and constructions		
Acquisition cost on 1 January	**85 415**	81 360
Translation difference	**-2 026**	700
Increase	**6 584**	2 158
Decrease	**-174**	-1 692
Transfers between items	**106**	2 889
Acquisition cost on 31 December	**89 905**	85 415
Accumulated depreciation on 1 January	**-27 707**	-23 363
Translation difference	**232**	-89
Accumulated depreciation and value adjustments related to decreases and transfers	**52**	1 407
Depreciation of the financial year	**-2 717**	-2 910
Decrease	**-717**	0
Transfers between items	**-15**	-2 752
Accumulated depreciation on 31 December	**-30 872**	-27 707
Book value on 31 December	**59 034**	57 708
Machinery and equipment		
Acquisition cost on 1 January	**297 128**	286 427
Correction to opening balance	**-5 365**	0
Translation difference	**-3 616**	2 898
Increase	**9 893**	17 739
Decrease	**-12 049**	-18 300
Transfers between items	**5 451**	8 574
Transfers from inventory	**454**	0
Transfers to income statement	**0**	-209
Acquisition cost on 31 December	**291 897**	297 128
Accumulated depreciation on 1 January	**-175 140**	-167 151
Translation difference	**1 879**	-1 604
Accumulated depreciation and value adjustments related to decreases and transfers	**10 504**	14 674
Depreciation of the financial year	**-23 605**	-23 810
Transfers between items	**0**	2 752
Accumulated depreciation on 31 December	**-186 362**	-175 140
Book value on 31 December	**105 534**	121 988
The book value of production machinery and equipment on 31 December	**94 610**	108 724

EUR 1 000	2013	2012
Advance payments and construction in progress		
Acquisition cost on 1 January	8 937	14 889
Translation difference	-273	487
Increase	987	6 455
Decrease	0	-639
Transfers between items	-6 245	-12 256
Book value on 31 December	3 405	8 937

Revaluations

Above mentioned book values include revaluations as follows:

Land and water		
Value on 1 January	6 164	6 433
Decrease	-399	-269
Value on 31 December	5 765	6 164

9. Financial assets

Shares in associated companies		
Acquisition cost on 1 January	103 972	108 321
Share of results in associated companies *)	-383	-3 183
Decrease	0	-1 191
Other changes	0	26
Book value on 31 December	103 589	103 972
Book value includes goodwill	43 807	49 609

*) adjusted by received dividends

Other shares		
Acquisition cost on 1 January	1 531	2 060
Translation difference	-12	2
Increase	347	0
Decrease	-231	-530
Book value on 31 December	1 635	1 531

Other receivables		
Pension insurances	2 930	2 930
Other receivables	776	0
Total	3 706	2 930

Pension insurances relate to Mandatum Life pension insurances

Acquisition cost	2 930	2 930
Market value	3 238	2 982

10. Receivables

Short-term receivables from associated companies		
Accrued income and prepaid expenses	0	86

Main items included in accrued income and prepaid expenses		
Income tax receivable	2 596	5 046
Accrued personnel expenses	165	507
Other	7 435	13 552
Total	10 196	19 105

EUR 1 000	2013	2012

11. Shareholders' equity

Share capital on 1 January	8 204	8 204
Share capital on 31 December	8 204	8 204
Premium fund on 1 January	3 748	3 748
Translation difference	-1	0
Premium fund on 31 December	3 747	3 748
Reserve fund on 1 January	1 813	1 938
Translation difference	57	-124
Transfers between items	-1 794	0
Reserve fund on 31 December	76	1 813
Revaluation fund on 1 January	716	716
Decrease	-192	0
Revaluation fund on 31 December	525	716
Reserve for invested non-restricted equity on 1 January	4 109	4 109
Increase due to changes in group structure	167	0
Reserve for invested non-restricted equity on 31 Dec	4 276	4 109
Retained earnings on 1 January	405 362	369 529
Correction to opening balance	-2 079	0
Profit distribution	-10 458	-5 882
Translation difference	-3 780	4 422
Transfers between items	1 794	0
Other change	-258	31
Retained earnings on 31 December	390 582	368 100
Net profit for the financial year	45 513	37 261
Retained earnings from previous periods	436 095	405 362
Total shareholders' equity	452 922	423 951

12. Provisions

Other provisions	41	49

13. Liabilities

Long-term liabilities to others		
Loans from financial institutions	26 799	126 165
Pension loan	5 898	5 720
Advances received	426	473
Other liabilities	705	991
Total	33 828	133 348

EUR 1 000	2013	2012
Short-term liabilities to others		
Loans from financial institutions	**0**	678
Trade payables	**95 099**	103 498
Other liabilities	**6 956**	10 407
Accrued expenses and deferred income	**50 037**	50 946
Totalt	**152 092**	165 530

Main items included in accrued expenses and deferred income		
Personnel expenses and related social expenses	**20 334**	16 147
Annual discounts to customers	**8 038**	12 525
Income tax liability	**4 997**	6 713
Interest expenses	**163**	350
Green coffee and currency hedgings	**928**	8 871
Restructuring of the operational business	**82**	1 866
Other	**15 496**	4 474
Total	**50 037**	50 946

14. Contingent liabilities

Other guarantees for own commitments		
Bank guarantees	**1 422**	1 132
Other	**553**	0
Total	**1 975**	1 132

Bank guarantees have been given for the National Board of Customs in Finland and PRI Pensionsgaranti in Sweden. Other guarantees relate to the repurchase liability of coffee machines.

Other liabilities		
Guarantees given for others	**0**	746

Leasing liabilities		
Leasing liabilities, which mature within one year	**9 909**	9 175
Leasing liabilities, which mature after one year	**109 649**	115 103
Total	**119 558**	124 277

The figures for 2012 have been changed to match with the specification in 2013.
The rent liabilities for the coffee roastery in Helsinki:
The rent agreement was signed during year 2009 and has been made for 25 years with the option to continue the rent period by 15 years. The yearly rent is about 4,3 million euros.

EUR 1 000	2013	2012
Derivatives		
Commodity futures		
Fair value	**-128**	698
Nominal value	**8 029**	11 712
Currency forwards		
Fair value	**-206**	-1 195
Nominal value	**60 258**	62 517
Interest rate swaps		
Fair value	**7**	-2 978
Nominal value	**10 000**	76 609
Interest rate and currency swaps		
Fair value	**522**	-2 412
Nominal value	**22 063**	43 744

The fair value of the derivatives at the closing date equals the net present value of the derivative contracts.
The nominal amount is specified as the nominal gross principal amount of the underlying liabilities and assets.

15. Deferred tax receivables and tax liabilities

Deferred tax receivables		
From differences between taxable income and reported income	**3 369**	1 534

Deferred tax liabilities		
From depreciation difference	**5 719**	7 522
From differences between taxable expenses and reported expenses	**3 820**	3 441
From consolidation entries	**10**	11
From revaluations	**1 113**	1 552
Total	**10 661**	12 526

16. Cash flow statement

The items in the consolidated income statement on an accrued basis are adjusted to cash based items and the items presented elsewhere in the cash flow statement are cancelled by the following transactions:

Depreciation	**50 808**	52 048
Eliminated foreign exchange gains and losses	**4 111**	3 402
Share of associated companies' results	**383**	3 183
Sales gains and losses on fixed assets	**-2 802**	-2 714
Value adjustments of fixed assets	**1 809**	0
Dividend income	**-83**	-82
Interest income	**-1 081**	-1 194
Interest expenses	**9 524**	13 408
Other operating income and expenses	**211**	-3 816
Total adjustments	**62 880**	64 235

Change in net working capital		
Increase (-), decrease (+) in short-term receivables	**8 357**	6 848
Increase (-), decrease (+) in inventories	**16 187**	10 485
Increase (+), decrease (-) in interest-free short-term liabilities	**-8 371**	49 261
Change in net working capital	**16 173**	66 594

17. Shares and securities

Subsidiary shares

Subsidiary	Group ownership %	Book value EUR 1 000 Parent ownership	 Subsidiary ownership
In Finland			
Euroleasing Ltd	100.0	878	
Lihel Ltd	100.0		6 530
Gustav Paulig Ltd	100.0		7 144
Paulig Export Ltd	100.0		983
Hotel Dolphin Ltd	100.0	1 983	
Santa Maria Finland Ltd	100.0		70
Total		2 861	14 727
Abroad			
Aqua Purity OÜ, Estonia	100.0		0
AS Paulig Baltic, Estonia	100.0		1 470
AS Santa Maria, Estonia	100.0		27
Bruce Foods Europe BV, Holland	100.0		4 306
Discovery Foods Ltd, United Kingdom	100.0		0
Discovery Holdings Ltd, United Kingdom	100.0		23 636
Färska Örter på Neongatan AB, Sweden	99.7		1 115
Kaffesystem Nordic AB, Sweden	100.0		386
Nordfalks AB, Sweden	100.0		11
Nordfalks AS, Norway	100.0		295
Nordfalks Industri AB, Sweden	100.0		717
NV Snack Food Poco Loco, Belgium	100.0		144 097
OOO Paulig RUS, Russia	100.0		13 739
Paulig Coffee A/S, Denmark	100.0	8 002	
Paulig Coffee AS, Estonia	100.0		172
Paulig Coffee Poland Sp. z o.o, Poland	100.0		48
Paulig Coffee SIA, Latvia	100.0		0
Paulig Coffee UAB, Lithuania	100.0		0
Paulig Finance SA, Switzerland	100.0	0	
Poco Loco France SARL, France	100.0		11
Saffron Holding A/S, Denmark	100.0	303 825	
Santa Maria A/S, Denmark	100.0		1 500
Santa Maria AB, Sweden	100.0		202 955
Santa Maria BV, Holland	100.0		0
Santa Maria Norge AS, Norway	100.0		69
Santa Maria NV, Belgium	100.0		227
Saue Production OÜ, Estonia	100.0		1 001
Sauerklee A/S, Denmark	100.0		1 667
S.C. Flexfoil S.R.L., Romania	100.0		2 977
Snack Food Poco Loco UK Ltd., United Kingdom	100.0		17
Taljegården Fastighets AB, Sweden	100.0		416
Vendor Eesti OÜ, Estonia	100.0		2 016
Vendor Latvia SIA, Latvia	100.0		750
Vendor Lietuva UAB, Lithuania	100.0		568
Vendor Norge AS, Norway	100.0		1 122
Vendor Sverige AB, Sweden	100.0		2 917
Total		311 827	408 233
Shares in associated companies			150 305
Other shares and securities		1 385	250
Total shares and securities		316 072	573 515

The Board's proposal to the Shareholders' Meeting

The distributable shareholders' equity of the parent company according to the financial statements of 31 December 2013, is EUR 181 475 951.84 including retained earnings for the previous years EUR 108 462 888.29, reserve for invested non-restricted equity EUR 4 050 000.00 and result for the financial year EUR 68 963 063.55.

The Board proposes that a dividend of EUR 24.30 per share on 502 765 shares be paid, totalling EUR 12 217 189.50. The parent company will retain profits of EUR 96 245 698.79.

Signature of the financial statements and the review of the Board of Directors

Helsinki, 27 March 2014

Philip Aminoff
Chairman of the Board

Mikael Aru

Christian Hallberg

Eero Heliövaara

Christian Köhler

Sanna Suvanto-Harsaae

Mathias Bergman

Jaana Tuominen
Managing Director

Auditors’ statement

The financial information of the consolidated Paulig Group set out on pages 15–30 is an extract from the annual financial statements of the Group as at 31 December 2013 to be adopted at the Shareholders´ Meeting. On these financial statements and the review of the Board of Directors which have been prepared in accordance with prevailing regulations in Finland, we have issued an unqualified auditors´ report on 27 March 2014.

Helsinki 27 March 2014

Ernst & Young Oy

Bengt Nyholm
Authorized Public Accountant

Board of Directors

Berndt Heikel
b. 1952
LL.M.
Secretary of the Board
since 1983

Eero Heliövaara
b. 1956
M.Sc. (Eng.), M.Sc. (Econ.)
Member of the Board
since 2009

Christian Köhler
b. 1958
M.Sc. (Eng.), M.Sc. (Mktg)
Member of the Board
since 2009

Mikael Aru
b. 1953
BBA
Member of the Board
since 2013

Mathias Bergman
b. 1956
Ph.D.
Member of the Board
since 2013

Philip Aminoff
b. 1962
M.Sc. (Econ.), MBA
Member of the Board
since 1997
Chairman of the Board
since 2011

Sanna Suvanto-Harsaae
b. 1966
M.Sc. (Econ.)
Member of the Board
since 2008

Christian Hallberg
b. 1969
B.Sc. (Econ.)
Member of the Board
since 2011

Management team

Anita Laxén
b. 1966
Vice President
Communications
Working for Paulig
Group since 2010

Elisa Markula
b. 1966
Senior Vice President
and MD
Coffee
Working for Paulig
Group since 2009

Sarah Tähkälä
b. 1969
Vice President
Legal
Working for Paulig
Group since 2010

Niklas Lindholm
b. 1968
Vice President
Human Resources
Working for Paulig
Group since 2008

Mats Danielsson
b. 1969
Senior Vice President
and CFO
Working for Paulig
Group since 2010

Johan Sundelin
b. 1969
Senior Vice President
and MD
World Foods & Flavouring
Working for Paulig
Group since 2013

Jaana Tuominen
b. 1960
Chief Executive Officer
Working for Paulig
Group since 2008

Peter Denolf
b. 1970
Senior Vice President
and MD
Snack Food
Working for Paulig
Group since 2011

Dave Knaster
b. 1956
Senior Vice President
and MD
Industrial Flavouring
Working for Paulig
Group since 1988

Paulig Group on the map

- sales
- production

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Paulig Group ethical principles

The Paulig Group introduced its ethical principles in 2013.
They guide us in developing our business in a sustainable manner.

We avoid conflicts of interest

We exceed the consumers' expectations

We foster a responsible way of sourcing

We care for the environment

We respect people

We build trust

Stay Curious

Strive for Excellence

Grow Together

PAULIG GROUP

Exploring Great Taste