

Atria Plc

1 January – 30 September 2008

President and CEO
Matti Tikkakoski
24 October 2008

Atria Group

Review Q3/2008

Million €	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007
Net Sales	357.7	312.8	995.8	935.1	1,272.2
EBIT	17.2	19.3	34.6	81.3	94.5
Operative EBIT	18.2	19.9	36.1	47.7	61.4
Operative EBIT %	5.1	6.4	3,6	5.1	4.8
Profit before taxes	14.0	16.1	25.1	69.3	80.6
Earnings/share	0.37	0.41	0.62	2.32	2.56

- Growth in sales volumes
- Improved profitability in Finland and Russia compared with the first part of the year
- Increases in sales prices
- Strategically important acquisition in Moscow



Atria Finland

Review Q3/2008

Million €	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007
Net Sales	208.3	187.4	591.7	545.7	749.6
EBIT	13.3	13.0	22.1	33.3	43.2
Operative EBIT	13.3	13.0	22.6	33.3	43.2
Operative EBIT %	6.4	6.9	3.8	6.1	5.8

- Net sales increased by 11.2 per cent and the EBIT improved slightly year-on-year.
- The pork market has shifted from supply-driven to demand-driven during the summer and autumn.
- The summer season was successful.
- Good delivery reliability.

Atria Scandinavia

Review Q3/2008

Million €	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007
Net Sales	124.5	108.6	342.8	341.8	457.8
EBIT	3.9	6.7	15.6	49.4	54.9
Operative EBIT	4.9	6.7	16.6	14.6	20.5
Operative EBIT %	3.9	6.2	4.8	4.3	4.5

- Comparable sales developed favourably.
- The Q3 earnings were hampered by delayed sales price increases not matching the raw material price increases.
- AB Ridderheims Delikatesser, acquired in the summer, was consolidated into Atria as of 1 July 2008.
- Lätta Måltider –business unit under efficiency programme, which caused a non-recurrent cost item of approximately one million euro.

Atria Russia

Review Q3/2008

Million €	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007
Net Sales	22.7	15.6	58.3	48.7	65.6
EBIT	1.9	1.1	2.3	3.8	4.3
Operative EBIT	1.9	1.1	2.3	3.8	4.3
Operative EBIT %	8.4	7.1	3.9	7.8	6.5

- Atria Russia's sales increased during the period, and EBIT took an upturn.
- The market shares of meat products in St Petersburg have developed favourably.
- The Gorelovo logistics centre opened after the review period in October.
- Atria Russia expanded its operations through acquisition of the meat processing company OOO Campomos.

Campomos

- The first Western meat processing company in Russia
- Established in 1989.
- 100 % subsidiary of Campofrio Alimentacion S.A.
- Net Sales: 75 million euro (2007), with 1000 employees
- Main products: meat products and pizzas
- Main market area: Moscow over 50 %, St Petersburg 20 %, other major cities under 30%.
- Production plant and logistics centre in Moscow, distribution terminal in St Petersburg
- Direct deliveries to main customers in Moscow and St Petersburg
- The main brand **CampoMos**
- The enterprise value is 75 million euro



Campomos turn around: Positive EBIT during 2010

- Significant synergies in marketing, sales, logistics, production, purchasing and back office activities.
- Introducing new interesting products
- Increasing direct deliveries in traditional retail trade.
- Better utilization of production capacity, specialization of production plants
- Revision of organization, implementation of best practices
- Investing in primary production: ensuring the supply of pork raw material, securing the level of quality and price
- The integration has been started with.



Atria Baltic

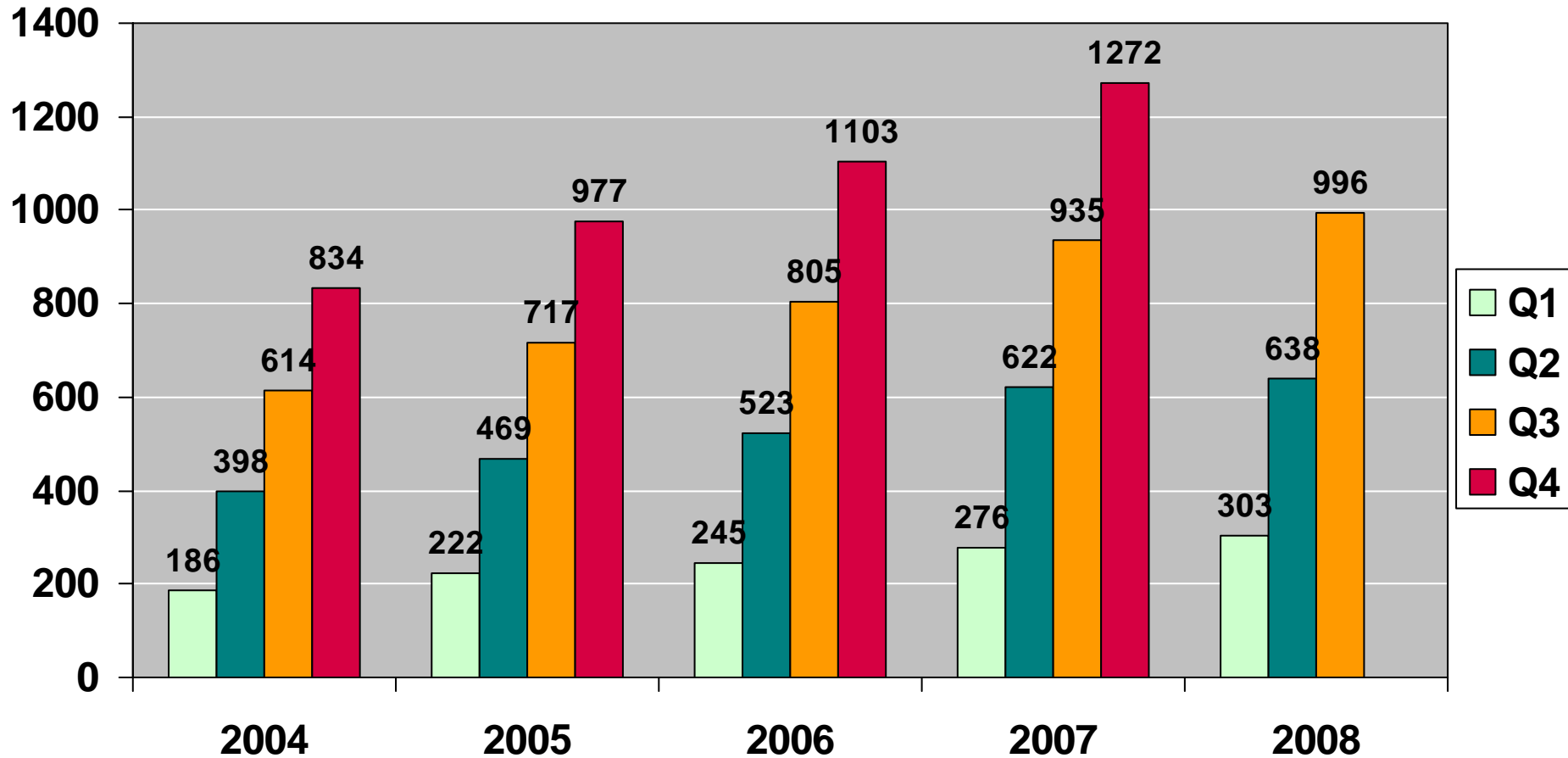
Review Q3/2008

Million €	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007
Net sales	9.6	6.4	21.5	20.6	26.7
EBIT	-0.9	-0.7	-3.1	-3.0	-4.4
Operative EBIT	-0.9	-0.1	-3.1	-1.8	-3.1
Operative EBIT %	-9.4	-1.6	-14.4	-8.7	-11.6

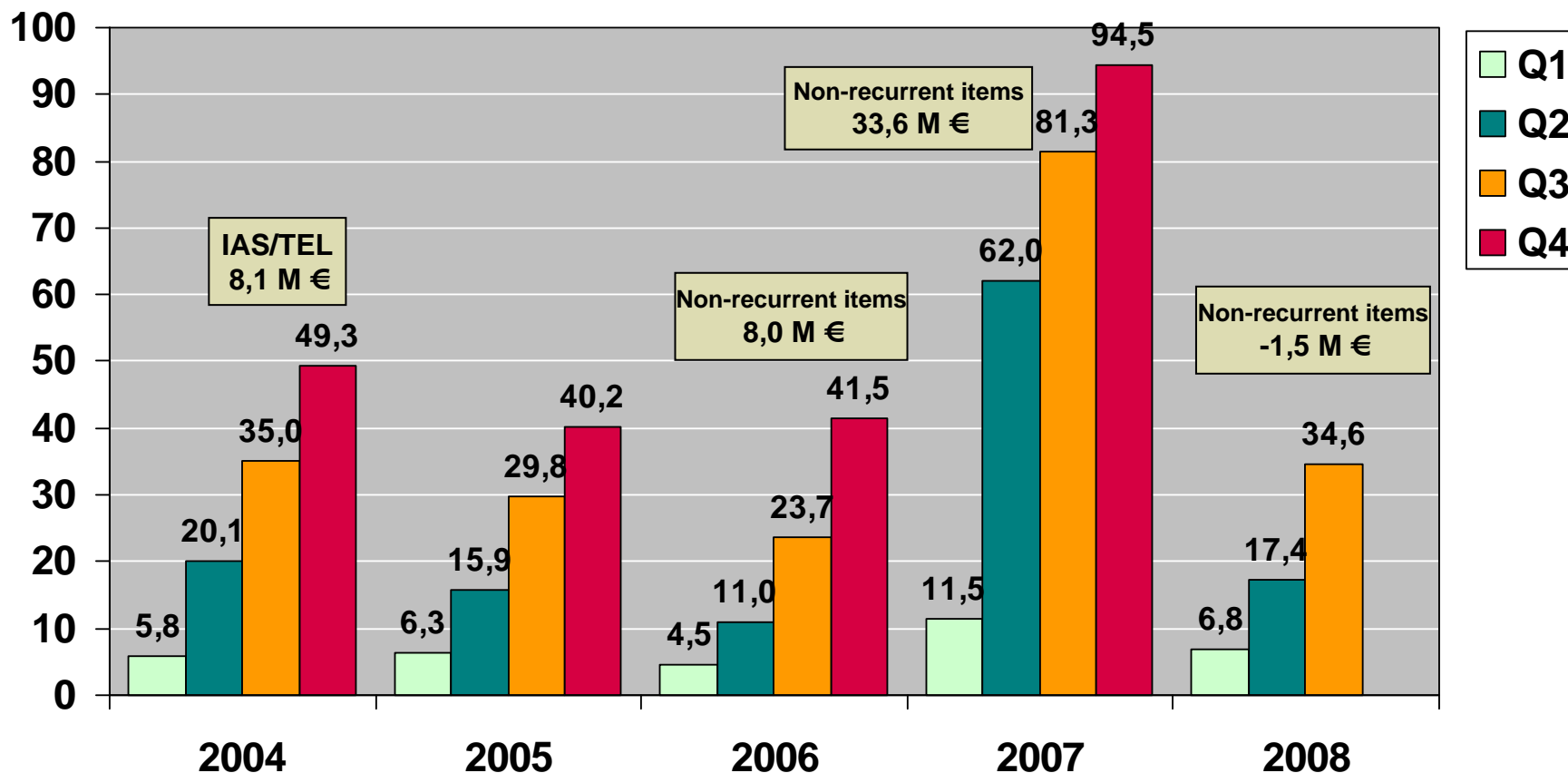
- Net sales increased clearly year-on-year as a result of the acquisitions.
- The integration of business operations is expected to generate cost savings of EUR 2 million in 2009, gained from the distribution of work between the plants and the integration of logistic systems.
- The acquisitions considerably improved Atria's possibilities to strengthen its position in the Estonian market.
- The slaughtering and meat cutting operations will be concentrated in Valga plants

Financial development

Atria Group Net sales



Atria Group EBIT



Atria Group

Key figures

Million €	30 Sept 2008	30 Sept 2007	31 Dec 2007	31 Dec 2006
Interest-bearing liabilities	407.4	332.5	321.9	244.2
Balance sheet total	1 081.4	994.8	1 000.7	731.6
Equity ratio %	43.2	47.1	47.6	42.8
Equity/share, €	16.47	16.52	16.77	13.28
Personnel	5 840	5 900	5 947	5 740

- Debts have increased during the period as a result of the large Russian investments and realization of acquisitions.
- Equity ratio is close to its target (40 per cent) after the concluded acquisitions.

Atria Group

Profit and loss account

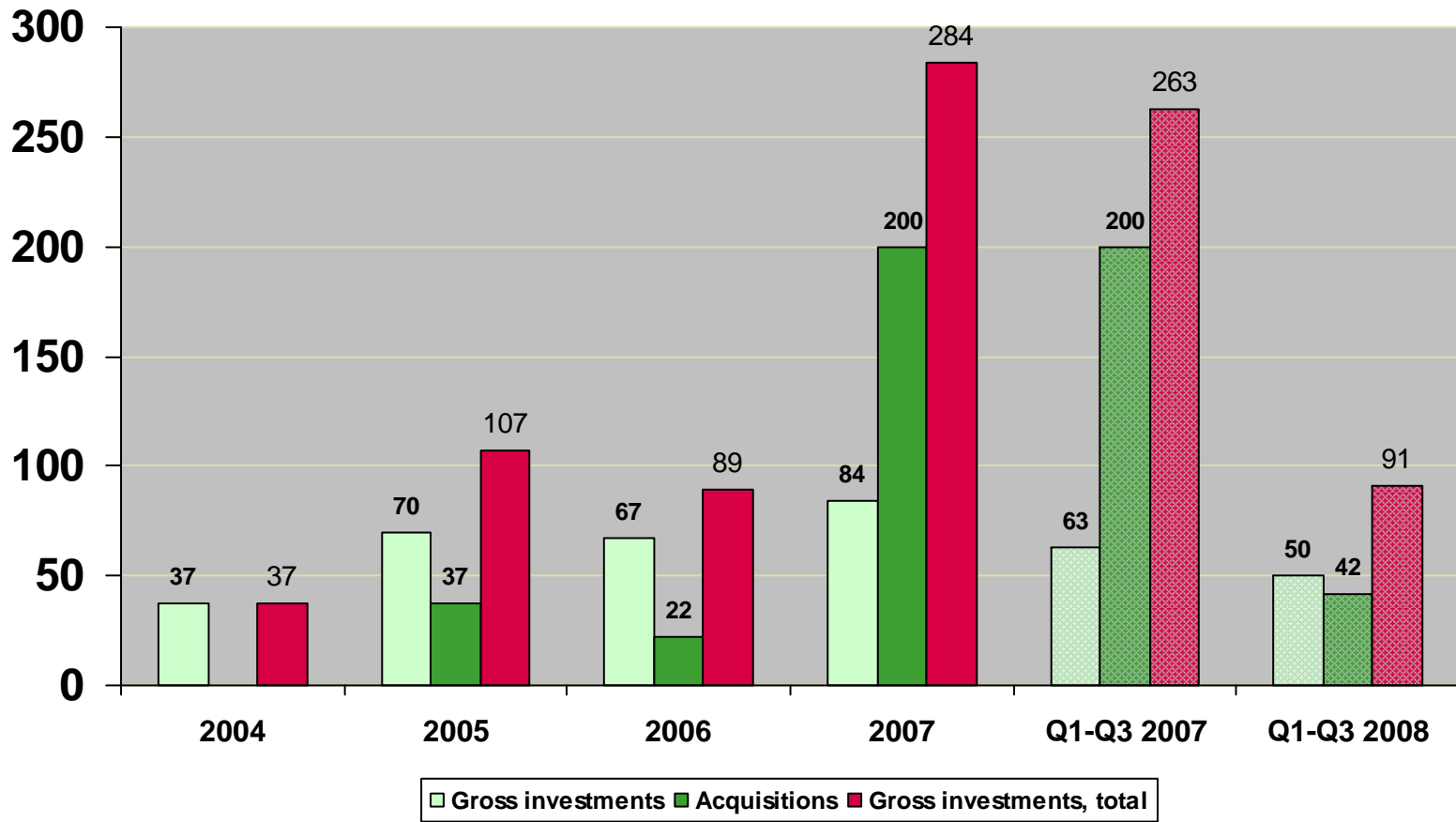
Million €	Q3		Q1 – Q3		
	2008	2007	2008	2007	2007
NET SALES	357.7	312.8	995.8	935.1	1,272.2
Expenses	-328.7	-281.6	-925.3	-820.1	-1,133.2
Depreciations	-11.8	-11.9	-35.9	-33.7	-44.5
PROFIT	17.2	19.3	34.6	81.3	94.5
<i>% of net sales</i>	4.8	6.2	3.5	8.7	7.4
Financial income and taxes	-3.7	-3.2	-10.1	-12.0	-14.3
Share of associated company earnings	0.5		0.6		0.4
PROFIT BEFORE TAXES	14.0	16.1	25.1	69.3	80.6
Income taxes	-3.5	-4.3	-7.5	-9.7	-13.0
PROFIT FOR THE PERIOD	10.5	11.8	17.6	59.6	67.6
<i>% of net sales</i>	2.9	3.8	1.8	6.4	5.3
Earnings/share	0.37	0.41	0.62	2.32	2.56

Atria Group - Cash flow statement

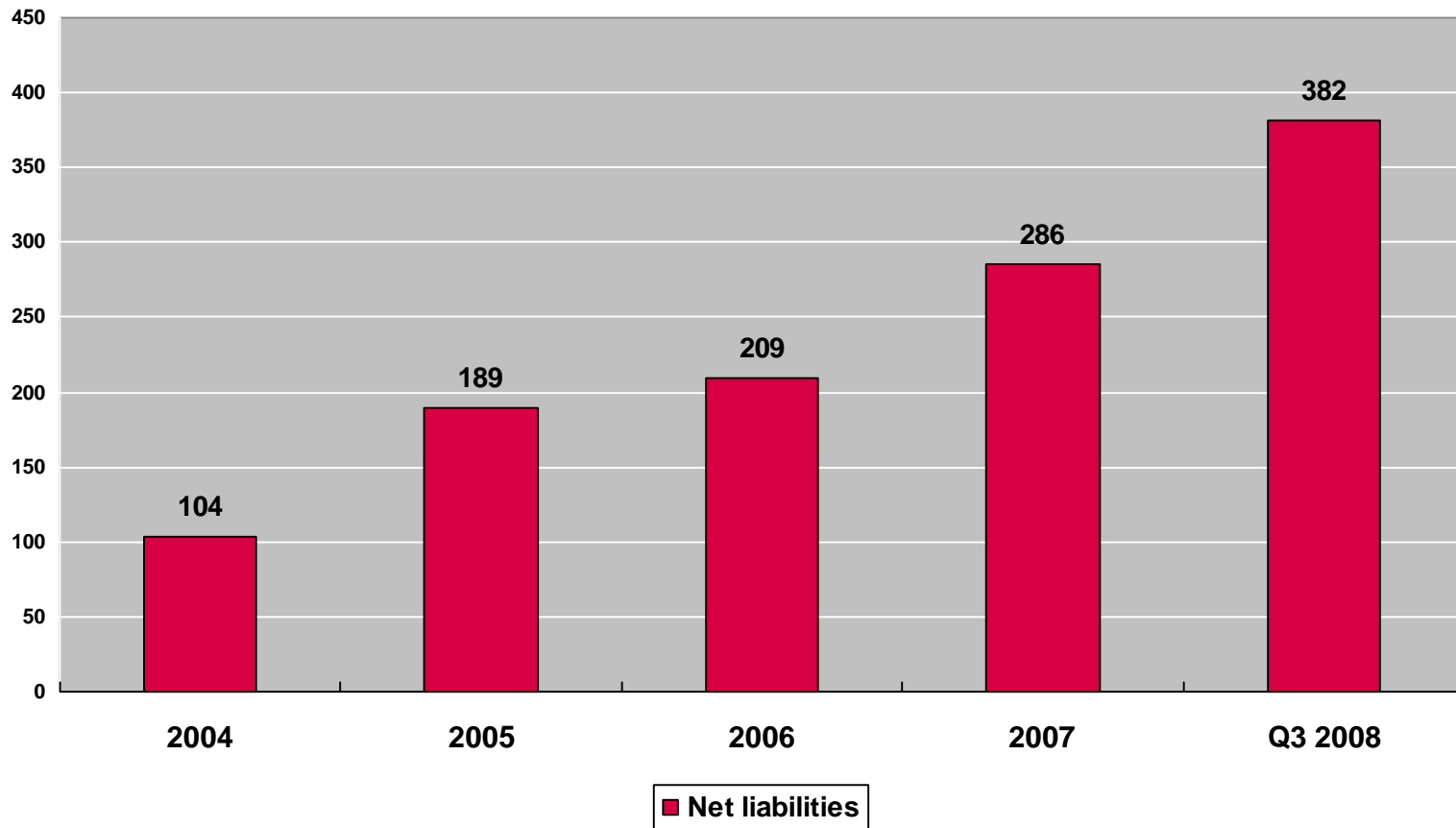
Million €	Q3		Q1 – Q3		
	2008	2007	2008	2007	2007
Cash flow from operating activities	30,9	42,5	45,7	61,7	92,3
Financial items and taxes	-9,7	-6,3	-23,5	-26,4	-28,4
CASH FLOW FROM OPERATING ACTIVITIES, TOTAL	21,2	36,2	22,2	35,3	63,9
Investing activities, tangible and intangible assets	-25,1	-21,9	-60,8	-61,9	-92,1
Sold/bought shares in subsidiaries	-35,5	0,1	-35,5	-90,6	-85,5
Investments	-0,2	-2,5	-0,4	-0,9	-1,4
CASH FLOW FROM INVESTING ACTIVITIES, TOTAL	-60,8	-24,3	-96,7	-153,4	-179,0
FREE CASH FLOW	-39,6	11,9	-74,5	-118,1	-115,1
Cash share issue				116,5	116,5
Loans drawn down	33,2	-0,3	130,7	254,2	304,1
Loans repaid	1,0	-14,4	-46,4	-232,1	-292,1
Dividends paid			-19,8	-13,7	-13,7
CASH FLOW FROM FINANCING, TOTAL	34,2	-14,7	64,5	124,9	114,8
CHANGE IN LIQUID FUNDS	-5,4	-2,8	-10,0	6,8	-0,3

Atria Group

Gross investments

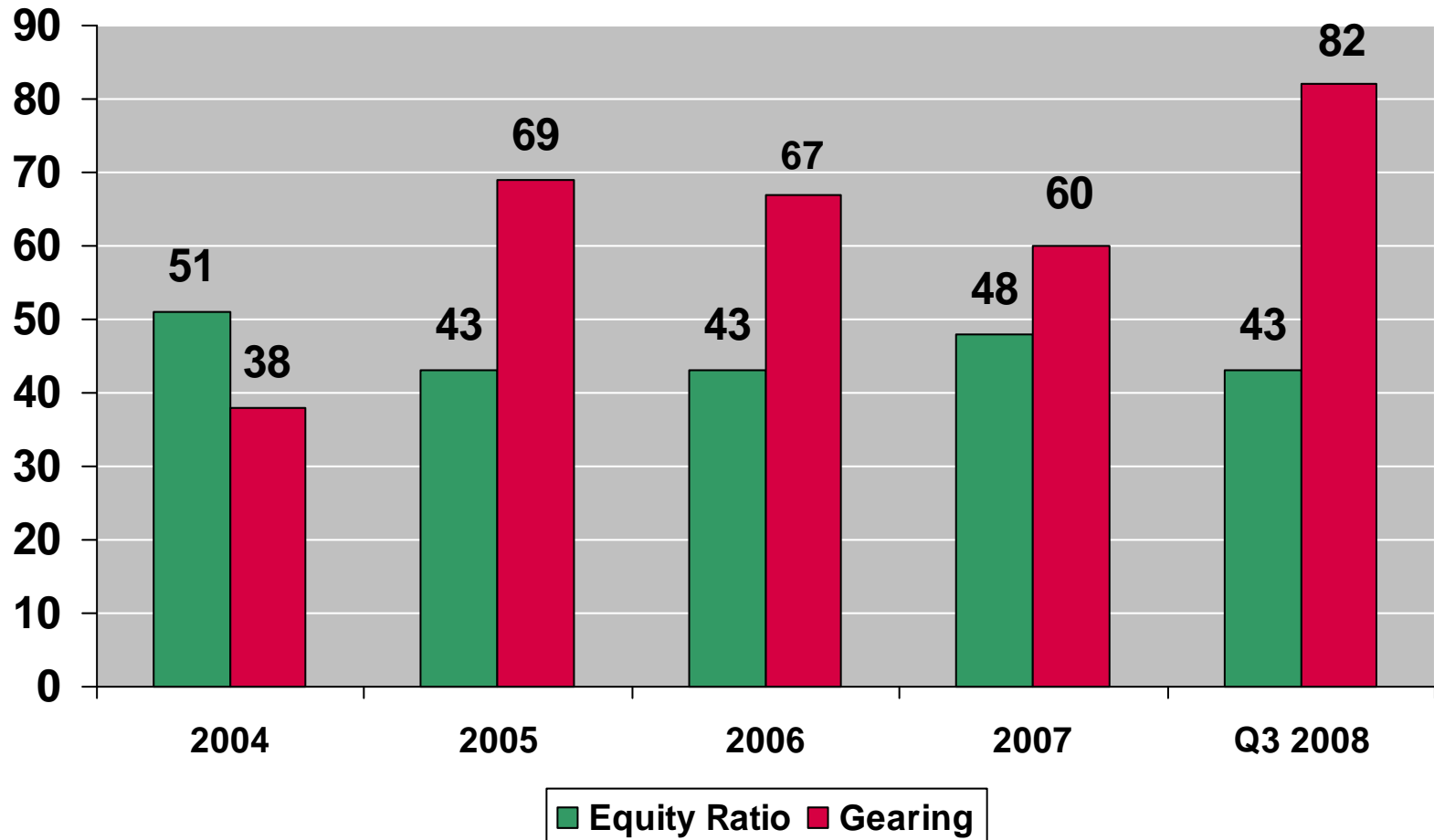


Atria Group Net liabilities



Atria Group

Equity ratio % and gearing %



Events occurring after the review period

- Acquisition of Campomos confirmed
15 October 2008
- Logistics centre of Gorelovo opened
13 October 2008
- 20 October 2008 it was decided that Atria
Estonia concentrates slaughtering and
meat cutting operations in Valga plants



Outlook for the future

- Atria Group's net sales are expected to grow in 2008, but the operative EBIT is predicted to substantially stay behind that of last year.
- Changes in the global meat market situation create uncertainty in all of Atria's business areas.
- The global economic decline may have some effect on the consumption of food and on the consumption structure.



Good food, better mood.