

# Atria Plc Interim Report

1 January – 31 March 2016





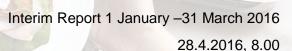
#### INTERIM REPORT OF ATRIA PLC 1 JANUARY - 31 MARCH 2016

#### Atria Group's sales volumes increased, net sales remained steady

#### January-March 2016

- Consolidated net sales totalled EUR 314.5 million (EUR 314.5 million). When the businesses that were sold in 2015 are taken into account, comparable net sales increased by 2.5 per cent.
- Consolidated EBIT was EUR 1.6 million (EUR 0.7 million), or 0.5 per cent (0.2%) of net sales. Improved cost-efficiency and a good sales structure at Atria Russia supported the growth in EBIT.
- Atria is expanding its poultry operations and has signed an agreement to purchase Lagerberg i Norjeby AB, a Swedish poultry business.

	Q1	Q1	
EUR million	2016	2015	2015
Net sales			
Atria Finland	224.7	212.2	929.0
Atria Scandinavia	75.7	85.2	330.5
Atria Russia	13.6	15.8	75.1
Atria Baltic	7.7	7.6	32.9
Eliminations	-7.2	-6.3	-27.4
Total net sales	314.5	314.5	1,340.1
EBIT	4.7	4.0	00.0
Atria Finland	1.7	1.9	29.8
Atria Scandinavia	0.7	1.9	12.8
Atria Russia	-0.7	-2.3	-0.2
Atria Baltic	-0.2	-0.1	-9.0
Unallocated	0.2	-0.8	-4.4
EBIT, total	1.6	0.7	28.9
EBIT, %	0.5%	0.2%	2.2%
Profit before taxes	-0.3	-1.6	20.1
Earnings per share, EUR	-0.03	-0.07	0.49
EBIT includes			
non-recurring items:			
Goodwill impairment	_	_	-9.1
Sale of a subsidiary	_	_	1.9
Adjusted EBIT	1.6	0.7	36.1





#### Juha Gröhn, CEO

" Price competition intensified in all market areas during the first quarter of 2016. In Finland in particular, pricing became a key competitive factor and served to weaken EBIT development. Sales volumes improved as expected - business was brisk - but prices were lower. The prices of Atria Finland's products decreased by an average of 5 per cent year-on-year. In some product categories the price decrease was even bigger. Productivity trends have been good in the Finnish business. Inventories of frozen meat are reasonably small because there has been plenty of export trade.

In Sweden, the prices of meat raw material have been high as customers and consumers favour Swedish meat. We have not been able to pass on this cost in full to the sales prices of meat products. By acquiring Lagerbergs, Atria will be able to enter the Swedish chicken market and we are aiming to grow more rapidly than the market as a whole in forthcoming years. This will require investments into the Lagerbergs brand, development of the product portfolio and industrial operations.

In Russia, this year has got off to a more stable start than the previous year, although consumer purchasing power has continued to decline. The availability of Russian raw materials has improved and some prices have decreased. Consumer purchasing behaviour has become polarised. Prices have a decisive impact on sales of everyday basics, while customers remain willing to pay relatively high prices when buying food for special occasions.

Our industrial efficiency in Estonia will improve as production is centralised in one factory - Valga. Our sales to retail customers increased, while industrial sales fell. The price of fresh meat has decreased year-on-year and price trends for meat products have been more stable."

#### January-March 2016

Atria Group's net sales for January-March amounted to EUR 314.5 million (EUR 314.5 million). EBIT amounted to EUR 1.6 million (EUR 0.7 million). Sales volumes have increased. The decline in sales prices due to price competition has weakened trends in net sales and EBIT. Improved cost-efficiency and a good sales structure at Atria Russia supported the growth in EBIT. The figures for the comparison period include the divested cheese business, which had annual net sales of approximately EUR 50 million and EBIT of approximately EUR 3 million. Taking this into consideration, the Group's comparable net sales increased by 2.5 per cent.

Atria is expanding its poultry operations and has signed an agreement to purchase Lagerberg i Norjeby AB, a Swedish poultry business. Lagerbergs is the third largest supplier on the Swedish chicken market. The company has a production plant and its own chicken-rearing facility in Blekinge, Southern Sweden. Atria's annual net sales are expected to grow by about EUR 30 million. Efforts will be made to conclude the transaction during the second quarter of this year. On 1 April 2016 (after the period under review), the Swedish Competition Authority unconditionally approved the business transaction between Atria and Lagerbergs.

Lars Ohlin was appointed Atria Group's new Executive Vice President, Human Resources and member of Atria Group's management team as of 1 April 2016. Lars Ohlin will report to Juha Gröhn, the CEO.



# Interim Report 1 January –31 March 2016

28.4.2016, 8.00

## **Key indicators**

EUR million	31/03/16	31/03/15	31/12/15
Equity/share, EUR	14.15	14.40	14.16
Interest-bearing liabilities	216.9	266.4	199.6
Equity ratio, %	47.2	44.3	47.4
Net gearing, %	53.1	64.0	48.3
Gross investments in fixed assets	10.3	9.5	56.9
Gross investments, % of net sales	3.3	3.0	4.2
Average personnel (FTE)	4,213	4,382	4,271



#### Business development by area January-March 2016

#### Atria Finland

	Q1	Q1	
EUR million	2016	2015	2015
Net sales	224.7	212.2	929.0
EBIT	1.7	1.9	29.8
EBIT, %	0.8%	0.9%	3.2%
Non-recurring items	-	-	-
Adjusted EBIT	1.7	1.9	29.8

Atria Finland's net sales for January-March totalled EUR 224.7 million (EUR 212.2 million), up by EUR 12.5 million year-on-year. The increase in sales volumes enabled net sales to increase although sales prices decreased on home markets by an average of 5 per cent in comparison with the corresponding period last year. In some product categories the decrease in sales prices was even bigger. EBIT amounted to EUR 1.7 million (EUR 1.9 million). Atria's productivity improved.

The new investment in the pig cutting plant in Nurmo is proceeding on schedule. The value of the investment totals approximately EUR 36 million. It is expected to generate annual cost savings of around EUR 8 million in the pig cutting plant's operations.

In the first quarter, the consumer market for the product groups represented by Atria expanded by more than 2 per cent measured by tax-inclusive prices in comparison with the corresponding period last year. The poultry (+7%), convenience food (+7%) and meat product groups (+1%) showed the largest increases. The number of kilograms of products sold showed strong growth (more than 4%) across all product groups. Atria strengthened its market position in the first quarter. Atria accounted for approximately 26 per cent of sales by value, a growth of approximately 1.5 percentage points in comparison with the corresponding period last year. (Source: Atria)

Atria and Altia Plc have reached an agreement whereby Altia Plc's entire feed business will be transferred to Atria as of 1 April 2016. When the transaction takes place, Atria will be solely responsible for processing the raw-material fractions that are produced as a result of Altia's starch and ethanol processes and are to make protein and fibre feeds for pigs and cattle.

In January, Atria Finland carried out a communication and advertising campaign related to meat traceability. The campaign became one of Atria's most visible campaigns. The campaign highlighted Atria Family Farm producers and their work on Family Farms. The producers contributed to the content of the campaign through means such as social media. The campaign significantly increased the traceability and reliability of information on the origin of meat.



#### Atria Scandinavia

	Q1	Q1	
EUR million	2016	2015	2015
Net sales	75.7	85.2	330.5
EBIT	0.7	1.9	12.8
EBIT, %	0.9%	2.2%	3.9%
Non-recurring items	-	-	-
Adjusted EBIT	0.7	1.9	12.8

Atria Scandinavia's net sales for January-March amounted to EUR 75.7 million (EUR 85.2 million). EBIT amounted to EUR 0.7 million (EUR 1.9 million). The figures for the comparison period include the divested cheese business, which had annual net sales of approximately EUR 50 million and EBIT of approximately EUR 3 million. Price competition has intensified.

The total market for sausages in the Swedish retail trade grew slightly during the review period but the total market for cold cuts contracted slightly. Atria's market share in terms of value among manufacturers in the Swedish retail trade remained steady: it holds 18 per cent of the sausage market and 17 per cent of the market for cold cuts. In the Danish retail trade, Atria strengthened its position among cold cuts. (Source: AC Nielsen)

In Sweden, demand for Swedish meat is growing and this has kept prices for Swedish beef and pork high by international standards. Atria was unable to pass on the increased raw material costs in full to sales prices. About 65 per cent of the meat raw material used by Atria is produced in Sweden.

Atria is expanding its poultry operations and has signed an agreement to purchase Lagerberg i Norjeby AB, a Swedish poultry business. Lagerbergs is the third largest supplier on the Swedish chicken market. The company has a production plant and its own chicken-rearing facility in Blekinge, Southern Sweden. In Sweden, demand for Swedish-produced chicken has increased steadily in recent years. In 2015, the retail market for poultry increased by seven per cent. Atria's annual net sales are expected to grow by about EUR 30 million. Efforts will be made to conclude the transaction during the second quarter of this year.

On 1 April 2016 (after the period under review), the Swedish Competition Authority and Consumer Agency unconditionally approved the business transaction between Atria and Lagerbergs. The purchase price is approximately EUR 18 million and it will be paid in cash.

Approximately 30 different projects were underway within the Atria's Handprint programme. A key focus during the review period was on projects related to ensuring occupational safety.



#### Atria Russia

	Q1	Q1	
EUR million	2016	2015	2015
Net sales	13.6	15.8	75.1
EBIT	-0.7	-2.3	-0.2
EBIT, %	-5.2%	-14.4%	-0.3%
Non-recurring items:			
Sale of a subsidiary	-	-	1.9
Adjusted EBIT	-0.7	-2.3	-2.1

Atria Russia's net sales for January-March amounted to EUR 13.6 million (EUR 15.8 million). Net sales in the local currency were at the same level as year-on-year. EBIT was EUR -0.7 million (EUR -2.3 million). The most significant reasons for the improved EBIT were a more efficient cost structure, a more profitable product selection and a bit lower raw material costs in comparison with the previous year.

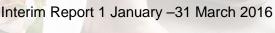
Retail sales in Russia decreased in the first quarter but the decline levelled off in comparison with the previous year. Inflation was between seven and nine per cent during the first quarter. Consumers' real earnings did not keep pace with inflation. The greatest uncertainty factors related to the economy are unstable exchange rates and fluctuating oil prices on global markets.

#### **Atria Baltic**

	Q1	Q1	
EUR million	2016	2015	2015
Net sales	7.7	7.6	32.9
EBIT	-0.2	-0.1	-9.0
EBIT, %	-2.4%	-1.7%	-27.3%
Non-recurring items:			
Goodwill impairment	-	-	-9.1
Adjusted EBIT	-0.2	-0.1	0.1

Atria Baltic's net sales for January-March totalled EUR 7.7 million (EUR 7.6 million). EBIT was EUR -0.2 million (EUR -0.1 million). Atria's retail sales volumes showed positive development. Sales of fresh and marinated meat showed particularly strong improvement. EBIT was weakened by decreased sales prices due to an oversupply of meat.

Atria will centralise its industrial operations in Estonia at the Valga factory. Production of meat products will be transferred from the Vastse-Kuuste factory to Valga. Production will be rearranged by the end of the second quarter. The measures are expected to generate annual savings of approximately EUR 0.5 million.





28.4.2016, 8.00

#### Financing, cash flow, investments, equity ratio

During the period under review, the Group's free cash flow (operating cash flow - cash flow from investments) was EUR -19.0 million (EUR -12.8 million). The Group's investments during the period totalled EUR 10.3 million (EUR 9.5 million).

Interest-bearing net liabilities amounted to EUR 214.8 million (31 December 2015: EUR 195.5 million). The equity ratio was 47.2 per cent (31 December 2015: 47.4%). In the first quarter, translation differences recognised in equity had an effect of EUR +1.9 million (EUR +7.6 million) due to the strengthening of the rouble.

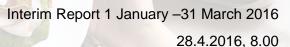
On 31 March 2016, the Group had undrawn committed credit facilities worth EUR 100.0 million (31 December 2015: EUR 125.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 2 years 10 months (31 December 2015: 3 years 1 month).

#### Events after the period under review

On 1 April 2016, the Swedish Competition Authority unconditionally approved Atria's acquisition of the entire share capital of Lagerberg i Norjeby AB, a Swedish poultry company. The parties confirmed the deal in April, and the operations will be consolidated into Atria from the beginning of May. The purchase price is approximately EUR 18 million and it will be paid in cash. Atria's annual net sales are expected to grow by about EUR 30 million.

#### Average personnel (FTE)

Personnel by business area	Q1	Q1	
on average (FTE)	2016	2015	2015
Atria Finland	2,131	2,140	2,214
Atria Scandinavia	930	999	930
Atria Russia	837	919	812
Atria Baltic	315	324	315
Total	4,213	4,382	4,271





#### Business risks in the period under review and short-term risks

Unplanned and unforeseen incidents related to the quality and safety of raw materials and products in any part of the chain, from primary production to consumption, constitute a potential risk to Atria's operations. African swine fever continues to cause disruption in Estonia. It has a high risk of spreading. Atria has introduced several precautions in order to prevent the disease from spreading into its production facilities, and is thereby managing the existing risk.

Shifts in the balance between meat supply and demand in the global meat market pose a risk to Atria's business. Atria estimates that no significant changes have occurred in the uncertainties of the meat market compared to the situation described in the Annual Report 2015. Atria's exposure to the volatility of the Russian rouble and to the effects of Russia's import ban on EU meat continues. Additionally, weakening consumer purchasing power in Russia represents a risk in terms of net sales and EBIT trends.

#### Outlook for the future

Consolidated EBIT was EUR 28.9 million in 2015. In 2016, EBIT is expected to be better than in 2015. In 2016, net sales are expected to grow.

#### Financial calendar 2016

Atria Plc will publish interim reports in 2016 as follows:

- Interim report for January to June on 21 July 2016 at approximately 8:00 am
- Interim report for January to September on 27 October 2016 at approximately 8:00 am

Financial releases can also be viewed on the company's website at www.atria.com immediately after their release.

#### **Shares**

Atria Plc's share capital consists of a total of 28,267,728 shares, divided into 19,063,747 series A shares and 9,203,981 series KII shares. Each series A share entitles its holder to one (1) vote and each series KII share to ten (10) votes at a General Meeting. Therefore, Atria Plc's shareholders are entitled to a total of 111,103,557 votes. The company holds 111,312 series A treasury shares.

#### Board of Directors' proposal for profit distribution

The Board of Directors proposes that a dividend of EUR 0.40 be paid for each share for the financial year 2015.



#### Interim Report 1 January -31 March 2016

28.4.2016, 8.00

# Valid authorisations to purchase or issue shares, grant special rights and make donations

The General Meeting authorised the Board of Directors to decide on the acquisition of a maximum of 2,800,000 of the company's own series A shares, in one or several tranches, with funds belonging to the company's unrestricted equity, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company. The company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the company's business, to finance investments, as part of the company's incentive scheme, to develop the company's capital structure, to be otherwise further transferred, to be retained by the company or to be cancelled.

The shares shall be acquired in a proportion other than that of the shareholders' current shareholdings in the company in public trading arranged by Nasdaq Helsinki Ltd at the market price at the moment of acquisition. The shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorised to decide on the acquisition of the company's own shares in all other respects.

The authorisation supersedes the authorisation granted by the Annual General Meeting on 6 May 2014 to the Board of Directors to decide on the acquisition of the company's own shares, and is valid until the closing of the next Annual General Meeting or until 30 June 2016, whichever is first.

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 7,000,000 new series A shares or on the disposal of any series A shares held by the company through a share issue and/or by granting option rights or other special rights entitling people to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The authorisation may be exercised to finance or execute any acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive plan or for other purposes at the Board's discretion.

The Board of Directors is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The authorisation thus includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the company under the conditions provided by law, the right to issue shares against payment or without charge, and the right to decide on a share issue without payment to the company itself, subject to the provisions of the Limited Liability Companies Act on the maximum number of treasury shares.

The authorisation supersedes the share issue authorisation granted by the Annual General Meeting on 6 May 2014 to the Board of Directors, and is valid until the closing of the next Annual General Meeting or until 30 June 2016, whichever is first.

The General Meeting authorised the Board of Directors to decide on the donation of a maximum of EUR 100,000 to universities or other educational institutions.



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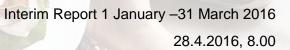
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#### Corporate governance principles

Atria's corporate governance principles and deviations from the Finnish Corporate Governance Code are published on the company's website at www.atria.com.

#### Annual General Meeting 28 April 2016

Atria Plc invites its shareholders to the Annual General Meeting to be held on Thursday 28 April 2016 at 1:00 pm at Finlandia Hall in Helsinki. The agenda includes matters that are to be discussed by the Annual General Meeting in accordance with Article 14 of the Articles of Association.

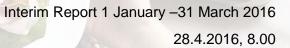




### **ATRIA GROUP**

#### CONSOLIDATED INCOME STATEMENT

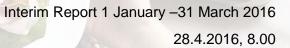
EUR million	1-3/16	1-3/15	1-12/15
Net sales	314.5	314.5	1,340.2
Costs of goods sold	-281.1	-282.5	-1,176.9
Gross profit	33.4	32.0	163.3
Sales and marketing expenses	-21.1	-22.0	-87.6
Administrative expenses	-11.0	-10.0	-41.5
Other operating income	0.5	0.7	5.5
Other operating expenses	-0.2	0.0	-10.7
EBIT	1.6	0.7	28.9
Finance income and costs	-1.4	-2.3	-9.2
Income from joint ventures and associates	-0.5	0.0	0.4
Profit/loss for before tax	-0.3	-1.6	20.1
Income taxes	-0.5	-0.4	-5.5
Profit/loss for the period	-0.8	-2.0	14.6
Profit attributable to:			
Owners of the parent	-1.0	-2.0	13.8
Non-controlling interests	0.1	0.0	0.8
Total	-0.8	-2.0	14.6
Basic earnings per share, EUR	-0.03	-0.07	0.49
Diluted earnings per share, EUR	-0.03	-0.07	0.49
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
EUR million	1-3/16	1-3/15	1-12/15
Profit/loss for the period	-0.8	-2.0	14.6
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses from benefit-based			
pension obligations	-	-	0.4
Items reclassified to profit or loss			
when specific conditions are met		0.0	0.0
Available-for-sale financial assets  Cash flow hedges	- -1.0	-0.2 -0.2	-0.2 0.2
Currency translation differences	1.9	-0.2 7.6	-4.6
Total comprehensive income for the period	0.0	5.2	10.5
Total comprehensive income attributable to:			
Owners of the parent	-0.1	5.2	9.6
Non-controlling interests	-0.1 0.1	0.0	0.9
Total	0.0	5.2	10.5
	0.0	J.2	10.5





#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

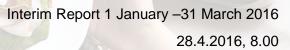
Assets			
EUR million	31.3.16	31.3.15	31.12.15
Non-current assets			_
Property, plant and equipment	395.6	395.5	394.7
Biological assets	0.7	0.7	0.7
Goodwill	157.6	164.7	157.9
Other intangible assets	78.5	76.0	79.2
Investments in joint ventures and associates	12.4	13.2	13.1
Other financial assets	1.1	1.1	1.1
Loans and other receivables	11.0	10.9	11.2
Deferred tax assets	7.3	6.5	7.0
Total	664.1	668.6	665.0
_			
Current assets			
Inventories	79.4	95.7	80.8
Biological assets	3.1	3.2	3.1
Trade and other receivables	109.1	116.1	102.3
Cash and cash equivalents	2.2	3.3	4.1
Total	193.7	218.2	190.4
Assets classified as held for sale	_	40.9	_
Total assets	857.8	927.7	855.4
Total assets	037.0	721.1	000.4
Equity and liabilities			
EUR million	31.3.16	31.3.15	31.12.15
Equity attributable to the shareholders	0		
of the parent company	400.1	407.1	400.2
Non-controlling interests	4.8	3.7	4.6
Total equity	404.8	410.8	404.8
Non-current liabilities			
Interest-bearing financial liabilities	154.8	202.0	155.6
Deferred tax liabilities	45.3	44.1	45.3
Pension obligations	7.4	7.8	7.4
Other non-interest-bearing liabilities	6.6	6.2	5.9
Provisions	-	0.1	-
Total	214.0	260.2	214.2
Current liabilities			
Interest-bearing financial liabilities	62.1	64.4	44.0
Trade and other payables	176.7	187.0	192.3
Total	238.9	251.4	236.3
Liabilities classified as held for sale		5.3	
Total liabilities	- 452.9	516.9	450.6
Total equity and liabilities	857.8	927.7	855.4
rotal equity and nabilities	037.0	741.1	055.4





#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity at company	tributable t	o the share	holders o	of the paren	t			Non-	Total
	Share	Share	Treasury	Other	Inv.	Trans	Retained	Total	cont	equity
	capital	premium	shares	funds	non- rest.	lation	earnings		roll	
					equity	diff.	· ·		ing	
					fund				inte	
									rests	
Equity 1.1.15	48.1	138.5	-1.3	-4.4	110.6	-46.8	157.2	401.9	3.7	405.6
Comprehensive										
income for the period										
Profit for the period							-2.0	-2.0	0.0	-2.0
Other comprehensive										
income										
Available-for-sale										
financial assets				-0.2				-0.2		-0.2
Cash flow hedges				-0.2				-0.2		-0.2
Currency										
translation differences						7.6		7.6	0.0	7.6
Equity 31.3.15	48.1	138.5	-1.3	-4.8	110.6	-39.2	155.2	407.1	3.7	410.8
Equity 1.1.16	48.1	138.5	-1.3	-4.4	110.6	-51.4	160.2	400.2	4.6	404.8
Comprehensive										
income for the period										
Profit for the period							-1.0	-1.0	0.1	-0.8
Other comprehensive										0.0
income										
Cash flow hedges				-1.0				-1.0		-1.0
Currency										
translation differences						1.9		1.9	0.0	1.9
Equity 31.3.16	48.1	138.5	-1.3	-5.4	110.6	-49.5	159.2	400.1	4.8	404.8

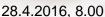




CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/16	1-3/15	1-12/15
Cash flow from operating activities			
Operating activities	-6.1	-5.2	96.4
Financial items and taxes	-2.8	1.6	-8.2
Net cash flow from operating activities	-8.9	-3.6	88.2
Cash flow from investing activities			
Tangible and intangible assets	-10.2	-8.9	-50.2
Acquired operations, net of cash acquired	-	-	-5.5
Sold operations	-	-	33.7
Non-current receivables	0.7	0.1	0.2
Dividends received	0.1	-	0.6
Current receivables	-0.8	-0.5	-1.1
Net cash used in investing activities	-10.0	-9.2	-22.3
Cash flow from financing activities			
Proceeds from long-term borrowings	0.1	_	30.2
Repayment of long-term borrowings	-0.9	-0.9	-40.8
Changes in short-term borrowings	18.3	13.5	-44.3
Dividends paid	-	-	-11.3
Net cash used in financing activities	17.5	12.6	-66.2
Change in liquid funds	-1.5	-0.3	-0.3
Cash and cash equivalents at beginning of year	4.1	3.4	3.4
Effect of exchange rate changes	-0.5	0.2	1.0
Cash and cash equivalents at end of period	2.2	3.3	4.1

The content of items in the cash flow statement have been changed in the beginning of 2016. Comparative information has been changed accordingly.





#### NOTES TO THE INTERIM REPORT

#### INTERIM REPORT ACCOUNTING POLICIES

This interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. Atria has applied the same principles in preparing this report as in preparing the 2015 annual financial statements. However, as of 1 January 2016, the Group uses new or revised IFRS standards and IFRIC interpretations published by the IASB, referred to in the accounting principles of the 2015 annual financial statements. These new or revised standards and interpretations did not have any impact on the figures presented for the review period. The principles for the calculation of key indicators have not changed, and they are presented in the 2015 annual financial statements. The figures given in this release are rounded to millions of euros, so the combined total of individual figures may differ from the total sum presented. The figures presented in this financial statement release are unaudited.

#### **OPERATING SEGMENTS**

EUR million	1-3/16	1-3/15	1-12/15
Net sales			
Atria Finland	224.7	212.2	929.0
Atria Scandinavia	75.7	85.2	330.5
Atria Russia	13.6	15.8	75.1
Atria Baltic	7.7	7.6	32.9
Eliminations	-7.2	-6.3	-27.4
Total	314.5	314.5	1 340.2
EBIT			
Atria Finland	1.7	1.9	29.8
Atria Scandinavia	0.7	1.9	12.8
Atria Russia	-0.7	-2.3	-0.2
Atria Baltic	-0.2	-0.1	-9.0
Unallocated	0.2	-0.8	-4.4
Total	1.6	0.7	28.9
Investments			
Atria Finland	7.0	6.2	33.0
Atria Scandinavia	2.2	2.3	19.3
Atria Russia	0.4	0.8	2.9
Atria Baltic	0.6	0.2	1.8
Total	10.3	9.5	56.9
Depreciation and write offe			
Depreciation and write-offs	7.2	7 2	20.2
Atria Finland Atria Scandinavia	7.3 2.8	7.3 2.7	29.2 10.9
Atria Russia			
Atria Baltic	0.9 0.6	1.0 0.6	4.2
			11.4
Total	11.6	11.5	55.7



28.4.2016, 8.00

#### FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES:

#### **EUR** milloin

Balance sheet items	31.3.16	Level 1	Level 2	Level 3
Assets				
Available-for-sale financial assets	1.1			1.1
Derivative financial instruments	0.2		0.2	
Total	1.3	0.0	0.2	1.1
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	8.9		8.9	
Total	58.9	0.0	58.9	0.0
Balance sheet items	31.12.15	Level 1	Level 2	Level 3
Balance sheet items Assets	31.12.15	Level 1	Level 2	Level 3
	31.12.15	Level 1	Level 2	Level 3
Assets		Level 1	Level 2	
Assets Available-for-sale financial assets	1.1	Level 1		
Assets Available-for-sale financial assets Derivative financial instruments	1.1 1.0		1.0	1.1
Assets Available-for-sale financial assets Derivative financial instruments Total	1.1 1.0		1.0	1.1
Assets Available-for-sale financial assets Derivative financial instruments Total Liabilities	1.1 1.0 2.1		1.0	1.1

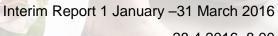
There were no transfers between Levels 1 and 2 during the period.

Level 1: Prices listed on active markets for identical assets and liabilities.

Level 2: Fair values can be determined either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair values are not based on verifiable market prices.

Fair values of financial instruments do not deviate significantly from balance sheet values.





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#### **CONTINGENT LIABILITIES**

EUR million	31.3.16	31.3.15	31.12.15
Debts with mortgages given as security			
Loans from financial institutions	2.7	2.7	2.7
Pension fund loans	5.5	5.4	5.5
Total	8.2	8.1	8.2
Mortgages given as comprehensive security			
Real estate mortgages	3.8	3.8	3.8
Corporate mortgages	1.2	1.3	1.2
Total	5.0	5.1	5.0
Cuarantae angagaments not included			
Guarantee engagements not included in the balance sheet			
	0.4	0.4	0.4
Guarantees	0.4	0.4	0.4
RELATED PARTY TRANSACTIONS			
EUR million			
The following transactions were completed with			
The following transactions were completed with related parties:	1-3/16	1-3/15	1-12/15
•			
Sales of goods and services	2.5	2.3	9.9
Purchases of goods and services	19.1	19.1	82.0
	31.3.16	31.3.15	31.12.15
Receivables	2.5	1.6	2.4
Liabilities	3.9	4.6	5.3

#### ATRIA PLC Board of Directors

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#### DISTRIBUTION

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