ATRIA PLC
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Atria Plc
Financial statements 2009

President and CEO
Matti Tikkakoski
18 February, 2010

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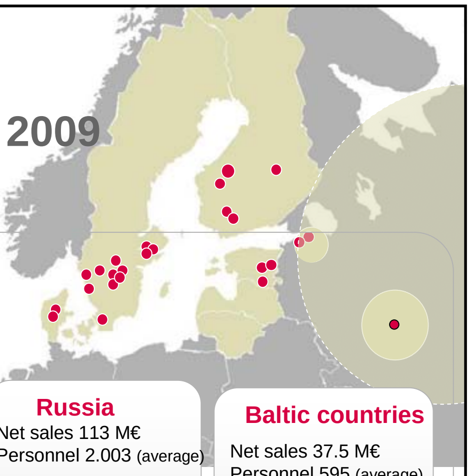
Atria Group Structure 2009



Atria Plc

- Net sales 1.316 Million euros
- Personnel 6.214 (average)

Finland
Net sales 782 M€
Personnel 2.222 (average)

- **Fresh and consumer packed meat**
- **Poultry**
- **Meat-products**
- **Convenience food**

Scandinavia
Net sales 405 M€
Personnel 1.394 (average)

- **Consumer packed meat**
- **Meat products**
- **Convenience food**
- **Delicacies**
- **Concepts**

Russia
Net sales 113 M€
Personnel 2.003 (average)

- **Primary production**
- **Meat products**
- **Convenience food**

Baltic countries
Net sales 37.5 M€
Personnel 595 (average)

- **Primary production**
- **Fresh and consumer packed meat**
- **Meat products**

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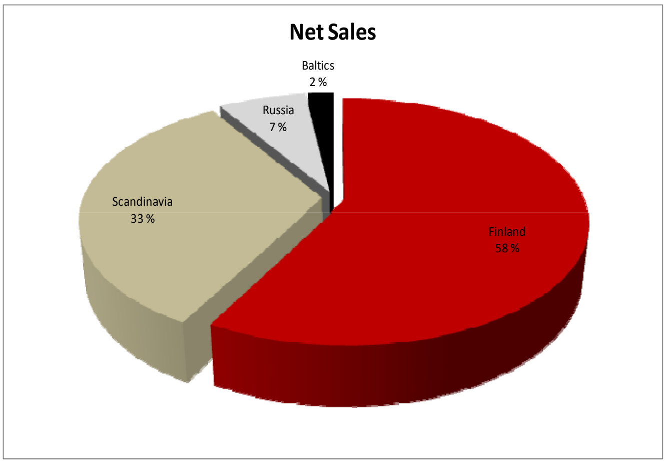
Net Sales
Business Areas 2009



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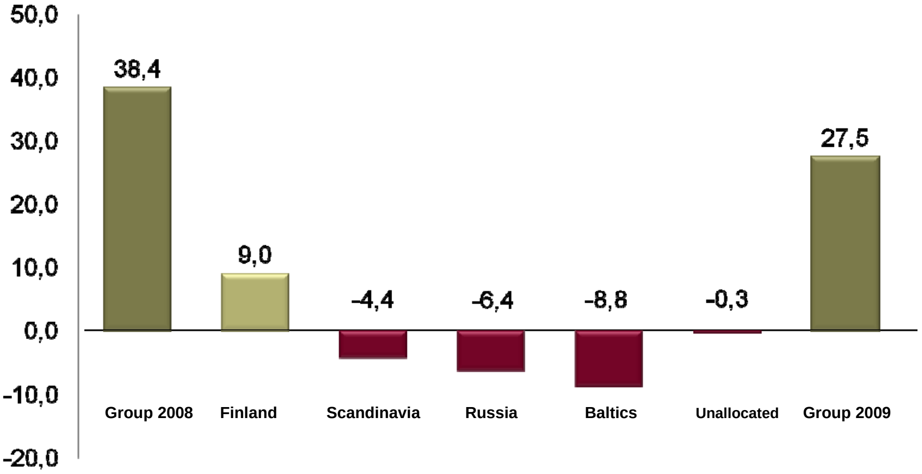
EBIT 2008-2009

€ Million



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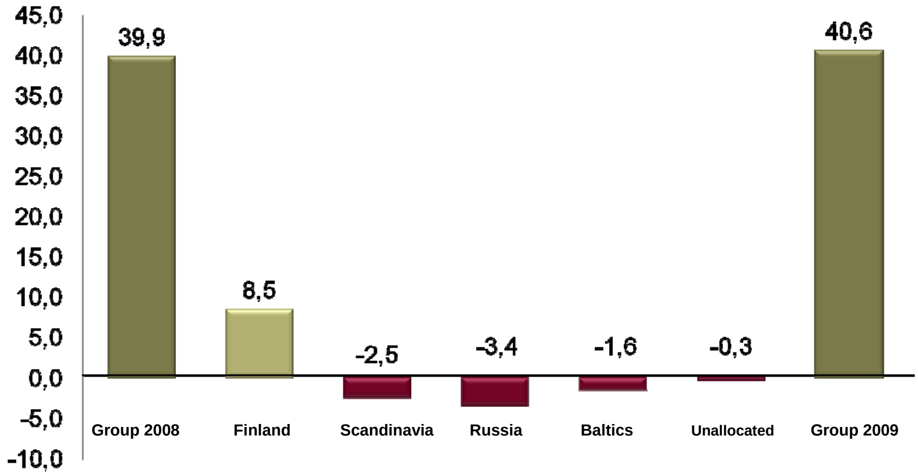
EBIT 2008-2009
without non-recurring items

€ Million



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Atria Group
Review 2009

€ Million	2009	2008	Q4 2009	Q4 2008
Net sales	1,316.0	1,356.9	340.4	361.1
EBIT	27.5	38.4	3.9	3.8
EBIT-%	2.1	2.8	1.1	1.1
Profit before taxes	16.5	16.7	3.2	-8.4
Earnings per share, €	0.25	0.42	-0.04	-0.21

- Net sales for 2009 were down by 3.0 % compared with the previous year
- Calculated in fixed currencies, net sales fell year-on-year by 1.2 per cent
- The Group's EBIT came to EUR 27.5 million, which includes a total of EUR 13.1 million (EUR 1.5 million) of non-recurring costs
- Atria Finland's profitability was at a good level
- Atria Russia's performance showed a clear improvement after a very weak first quarter
- The Group's cash flow was positive and net debt fell by EUR 20.8 million

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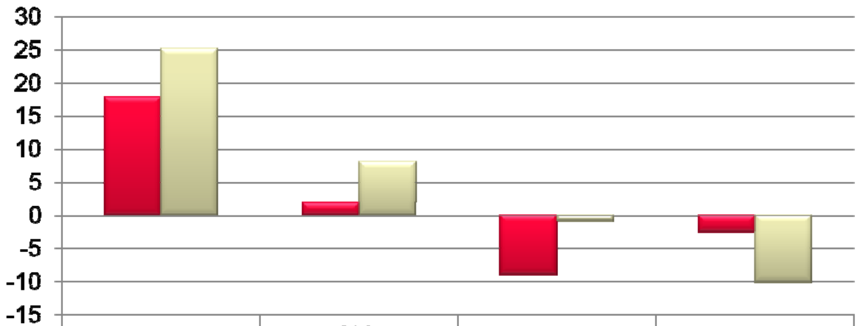
Periods H1 & H2
Operating EBIT in 2009



	Atria Finland	Atria Scandinavia	Atria Russia	Atria Baltic
H1	17,8	1,9	-8,9	-2,5
H2	25,1	8,1	-0,9	-10,1

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Atria Finland
Review 2009

€ Million	2009	2008	Q4 2009	Q4 2008
Net sales	781.9	797.9	207.5	206.2
EBIT	42.9	33.9	11.2	11.8
EBIT-%	5.5	4.2	5.4	5.7

- Net sales were down by 2 per cent in comparison to the previous year
- EBIT was in accordance with targets; growth to the previous year came to 26.5 per cent
- The positive development is due to long term cost management and optimisation of product selection

Atria Finland

- In the area of retailers' private label production, the market share has decreased. Also, the decline in sales to Foodservice customers and in export sales impacted the development of net sales
- Due to the global economic recession, the consumption of meat declined in Finland in 2009 (Pork -2 %, beef -2 % and poultry -3 %). Meat production has also declined by a total of 4 per cent. (Source: TNS Gallup, Suomen Elintarviketieto Oy)
- Prices of groceries turned to decrease by the end of the year

Atria Scandinavia

Review 2009

€ Million	2009	2008	Q4 2009	Q4 2008
Net sales	405.2	455.2	98.8	112.4
EBIT	10.0	14.4	3.4	-1.2
EBIT-%	2.5	3.2	3.4	-1.1

- Net sales declined by 11.0 per cent in comparison to the previous year. The main reason for the decline in net sales was the weak exchange rate of the Swedish krona. Calculated in fixed currencies, the decrease in net sales was 3.5 per cent
- EBIT was clearly lower than in the previous year. The fall in EBIT is mainly a result of the loss-making salad and sandwich business and the weak exchange rate of the Swedish krona, which kept the prices of imported raw materials high.
- Atria Scandinavia's EBIT for the year came to EUR 10.0 million, which includes EUR 2.9 million of non-recurring costs associated with the discontinuation of the salad and sandwich business.

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Atria Scandinavia

- The concept business and the sales of delicatessen and 3-Stjernet cold cuts products developed favourably.
- In Q1/2009 Atria Scandinavia launched an extensive cost-saving program that is expected to produce annual savings of approximately EUR 7 million.
- A significant reorganisation of the production and logistics in the Deli business was launched in Sweden in Q3/2009, and the implementation of the programme continued during Q4/2009.
- In Q4/2009, the weak sales volumes development lowered the growth of net sales. Sales volumes decreased in both the retail sector and, in particular, in the Foodservice sell channel. The reason for the decrease is the weakened demand caused by the economic recession.

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Atria Russia

Review 2009

€ Million	2009	2008	Q4 2009	Q4 2008
Net sales	113.0	93.8	29.8	35.5
EBIT	-9.8	-3.4	-0.4	-5.7
EBIT-%	-8.7	-3.6	-1.3	-16.1

- Atria Russia's net sales grew by 20.5 per cent in comparison to the previous year. Calculated in fixed currencies, the growth in net sales was 45.1 per cent. The demand for meat products declined by the end of the year
- A significant proportion of the growth came from the merger of Campomos, acquired in 2008, with Atria. In addition, net sales were boosted by Pit Product's increased sales and price increases (about 10 %)
- Atria Russia's operating loss for the year came to EUR 9.8 million, which includes EUR 3.0 million of non-recurring takeover and integration costs associated with Campomos
- The unhealthy cost structure and unprofitable products and customerships of Campomos, and the non-recurring costs of corrective measures, significantly weakened Atria Russia's operating result in the first two quarters
- Due to the efficiency improvement measures launched during the year, Atria Russia's result improved quickly, and the result for the last two quarters only showed a slight loss

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КампоМос
Вкусная честная еда

Atria Russia

- Atria implemented an extensive modernisation and marketing campaign for the Campomos brand during autumn 2009. The campaign continues in 2010
- In Q4/2009, Atria Russia announced investments in pig farming
- The start-up of the new production plant in Gorelovo will take place in early 2010. The fixed costs associated with the start-up amount to approximately **EUR 4 million a year**. The start-up of production in the new plant will also cause some additional costs
- Despite the positive development during the end of 2009, Atria Russia's full-year business result is not expected to turn profitable yet in 2010

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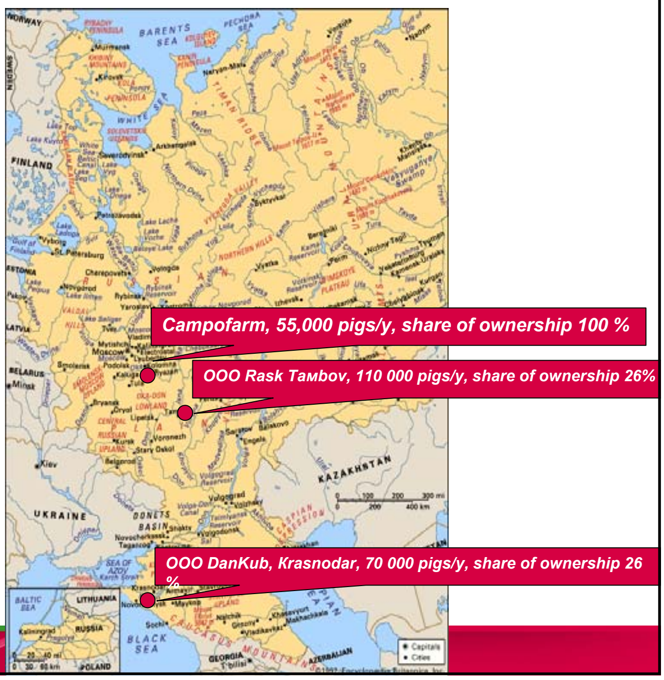
Procurement of pork in Russia 2010-2013

- Campofarm is in full production
- The production of Rask and DanKub farms will commence in 2010-2011 and the estimated annual production volume is 180,000 slaughter pigs by 2013
- The value of the project is approx. 40 million euro. Atria's investment in this project is 3 million euro plus a subsequent 2 million euro after a certain production volume has been reached
- To secure its supply for locally produced pork meat Atria will also sign a delivery agreement with OOO Dan Invest
- Atria secures a better supply of locally produced pork meat and our self-sufficiency of Russian pork rises to 90 %
- At the same time we can start to sell fresh pork meat to our customers



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Atria Baltic

Review 2009

€ Million	2009	2008	Q4 2009	Q4 2008
Net sales	37.5	32.3	9.0	10.8
EBIT	-12.6	-3.8	-9.1	-0.7
EBIT-%	-33.6	-11.8	-101.1	-6.5

- Atria's net sales in Estonia increased by 16.1 per cent year-on-year. The growth in net sales was due to the merger of two acquisitions with Atria in summer 2008
- The performance of the Estonian operations was unsatisfactory. The losses resulted from weak sales and costs associated with efficiency improvement programmes of the new companies acquired during 2008. Atria Baltic's operating loss for the year came to EUR 12.6 million, which includes EUR 7.2 million of non-recurring costs
- The demand in the retail trade declined by a total of 17 per cent, and the demand for food declined by 9 per cent (Source: Estonian Statistical Board)

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Financial development

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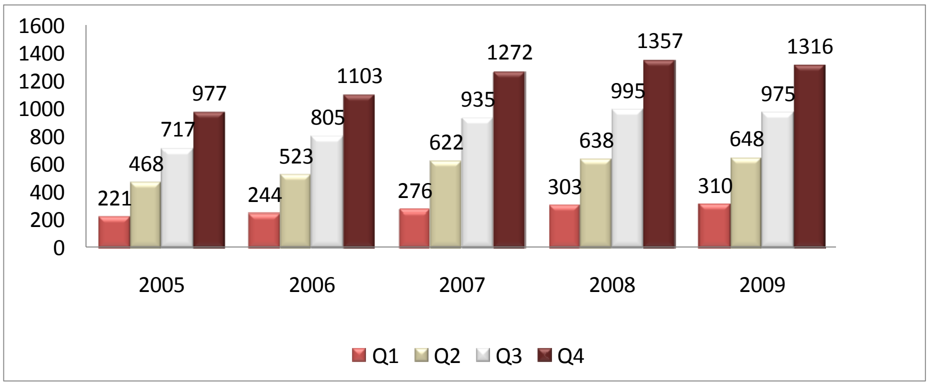
€ Million

Atria Group Net Sales

cumulative



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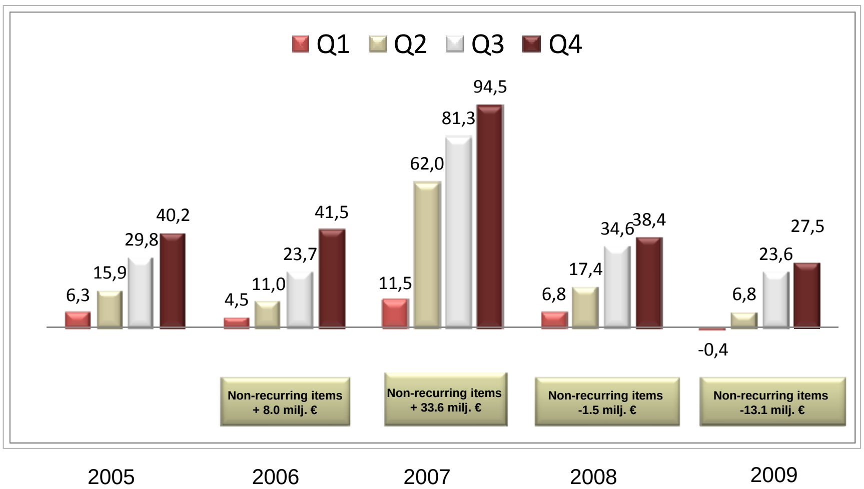
€ Million

Atria Group EBIT

cumulative



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Atria Group Financial indicators

€ Million	Dec 31, 2009	Dec 31, 2008
Interest-bearing liabilities, M€	425.8	448.4
Total assets, M€	1,101.3	1,134.5
Equity ratio, %	39.7	38.4
Shareholders' equity per share, €	15.39	15.34
Personnel (average)	6,214	6,135

- Due to the positive result, decreased working capital and moderate investment amounts the interest-bearing liabilities have decreased
- Equity ratio stands at targeted level
- Due to the acquisitions the average number of employees has increased compared to 2008

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Atria Group Income Statement

€ Million	Q4 2009	Q4 2008	2009	2008
NET SALES	**340.4**	**361.1**	**1,316.0**	**1,356.9**
Cost of goods sold	-297.2	-325.3	-1,151.0	-1,198.4
GROSS PROFIT	43.2	35.8	165.0	158.5
% of Net sales	*12.7*	*9.9*	*12.5*	*11.7*
Other income	1.6	1.4	4.6	3.7
Other expenses	-40.9	-33.4	-142.1	-123.8
EBIT	**3.9**	**3.8**	**27.5**	**38.4**
% of Net sales	*1.1*	*1.1*	*2.1*	*2.8*
Financial income and expenses	-1.2	-12.2	-12.4	-22.3
Income from associates	0.5		1.4	0.6
PROFIT BEFORE TAXES	3.2	-8.4	16.5	16.7
Income taxes	-4.6	2.2	-9.1	-5.3
PROFIT FOR THE PERIOD	-1.4	-6.2	7.4	11.4
% of Net sales	*-0.4*	*-1.7*	*0.6*	*0.8*
Diluted earnings/share	-0.04	-0.21	0.25	0.42

- The Group's income tax percentage is high, because tax effects of the losses in the Baltic region have not been recognised.

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Atria Group Cash flow statement

€ Million	2009	2008
Cash flow from operating activities	92.7	69.9
Financial items and taxes	-31.0	-32.3
CASH FLOW FROM OPERATING ACTIVITIES, TOTAL	61.7	37.6
Investing activities, tangible and intangible assets	-32.3	-65.5
Sold/bought shares in subsidiaries		-41.3
Investments	-1.8	3.6
CASH FLOW FROM INVESTING ACTITIVIES, TOTAL	-34.1	-103.2
FREE CASH FLOW	**27.6**	**-65.6**
Loans drawn down	41.8	171.7
Loans repaid	-64.8	-86.0
Dividends paid	-5.7	-19.8
Acquired treasury shares	-0.7	-0.9
CASH FLOW FROM FINANCING, TOTAL	-29.4	65.0
CHANGE IN LIQUID FUNDS	-1.8	-0.6

- The Group's free cash flow for Q4/2009 was EUR 26.5 million positive

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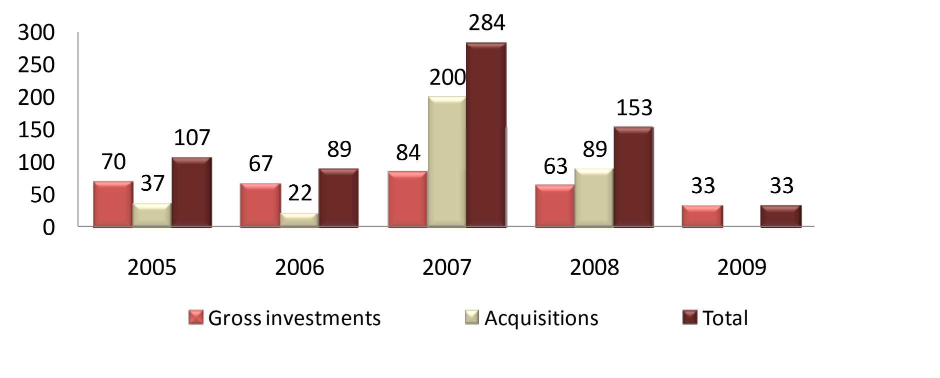
Atria Group Gross investments

€ Million



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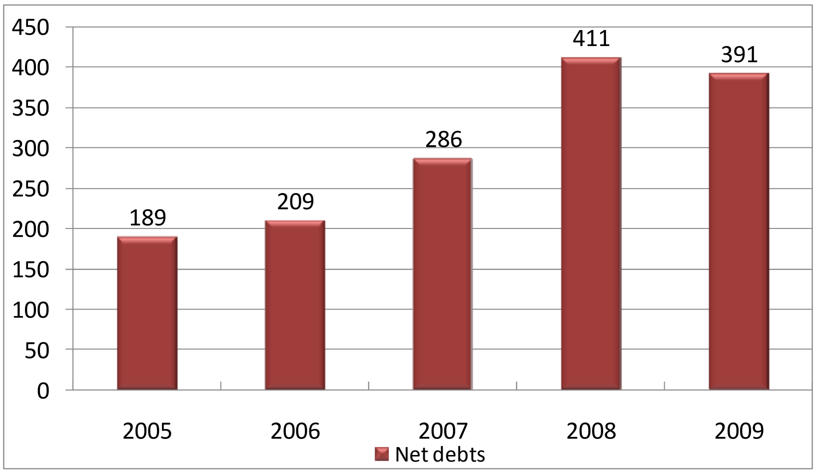
Atria Group
Net debts

€ Million



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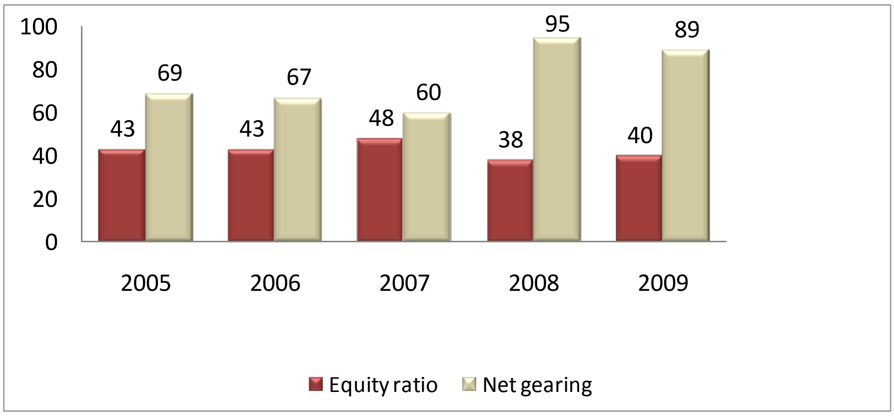
Atria Group
Equity ratio & Net gearing

€ Million



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Outlook for the future

- Market conditions are expected to remain challenging in 2010. It is not anticipated that consumption of food and, in particular, meat, will decrease significantly. Therefore, sales volumes in the food industry are expected to remain at relatively good levels in Finland and in Scandinavia. In Russia and in Estonia, the recovery from recession may take longer than anticipated. In the current market conditions, Atria is paying special attention to efficient cost management
- After the acquisitions of 2007-2008, 2009 was a year for integrating and stabilising business operations, and improving the efficiency of operations. The efficiency improvement measures initiated during 2009 will be completed in 2010, and particular attention will be paid to the working capacity of the organisation. Investment decisions will be made in a controlled manner, and the entire Group will focus on securing a positive cash flow and reduction of working capital
- Despite the challenging market situation, the Group's net sales and EBIT are expected to grow in 2010

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