ATRIA

Good food – better mood.

Atria Plc
Half-year financial report

1 January – 30 June 2022

Atria's net sales continued to grow in all business areas – result improved in second quarter

April–June 2022

- Consolidated net sales totalled EUR 431.9 million (EUR 387.2 million).
- Consolidated adjusted EBIT was EUR 13.8 million (EUR 12.6 million), or 3.2 per cent (3.2%) of net sales.
- Consolidated EBIT was EUR 15.9 million (EUR -32.5 million), or 3.7 per cent (-8.4%) of net sales.
- Consolidated net sales grew in Foodservice and retail channels. Sales to feed customers also increased.
- Sales prices increased in the retail and Foodservice channels.
- At the end of the review period, meat producer prices paid by Atria in Finland were some 30 per cent higher than in the corresponding time the year before.
- As part of Atria Sweden's efficiency improvement programme, Atria sold the Malmö industrial property in Sweden in April.
- In May, Atria withdrew from its business operations in Russia and sold its subsidiary engaged in the fast-food business there.
- EBIT includes a total of EUR +12.8 million in adjustment items with an impact on cash flow. The consolidated EBIT also includes an accumulated translation difference loss of EUR 10.7 million with no cash flow effect.
- The adjusted item in the EBIT of the comparison period consists of the accumulated EUR -45.1 million in translation differences recognised in the income statement in connection with the divestment of a Russian subsidiary (OOO Pit-Product).
- Atria joined the UN Global Compact corporate responsibility initiative.
- Atria distributed a dividend of EUR 0.63 per share for the financial period which ended on 31 December 2021.

January–June 2022

- Consolidated net sales totalled EUR 806.7 million (EUR 748.5 million).
- Consolidated adjusted EBIT was EUR 16.2 million (EUR 19.1 million), or 2.0 per cent (2.6%) of net sales.
- Consolidated EBIT was EUR 18.2 million (EUR -26.0 million), or 2.3 per cent (-3.5%) of net sales.
- Consolidated net sales grew in Foodservice and retail channels. Sales to feed customers also increased.
- Exports declined compared to the corresponding period the year before, particularly exports to China.
- The consolidated adjusted EBIT was burdened by the first quarter's weak profitability, resulting from an increase in the costs of raw materials, supplies, commodities and external services.
- EBIT includes a total of EUR +12.8 million in adjustment items with an impact on cash flow. The consolidated EBIT also includes an accumulated translation difference loss of EUR 10.7 million with no cash flow effect.
- The adjusted item in the EBIT of the comparison period consists of the accumulated EUR -45.1 million in translation differences recognised in the income statement in connection to the divestment of a Russian subsidiary (OOO Pit-Product).
- In January 2022, Atria Finland received a licence for exporting poultry products to South Korea. The first product batch to South Korea was delivered in March.

EUR million	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Net sales					
Atria Finland	319.5	277.7	593.8	537.9	1,105.7
Atria Sweden	95.1	88.0	177.3	164.7	351.7
Atria Denmark & Estonia	28.4	26.7	54.4	51.2	104.9
Unallocated*	0.0	4.6	0.0	14.6	15.0
Eliminations	-11.1	-9.8	-18.7	-19.9	-37.1
Net sales, total	**431.9**	**387.2**	**806.7**	**748.5**	**1,540.2**
EBIT before items affecting comparability					
Atria Finland	13.4	11.3	16.5	21.1	48.1
Atria Sweden	0.7	0.3	-0.2	-1.0	2.7
Atria Denmark & Estonia	0.7	2.0	1.5	4.0	5.1
Unallocated*	-1.0	-1.0	-1.6	-5.0	-6.8
Adjusted EBIT	**13.8**	**12.6**	**16.2**	**19.1**	**49.2**
Adjusted EBIT, %	**3.2 %**	**3.2 %**	**2.0 %**	**2.6 %**	**3.2 %**
Items affecting comparability of EBIT:					
Atria Sweden					
Refund of employment pension contribution**	1.0	0.0	1.0	0.0	2.3
Sale of real estate in Malmö**	9.9	0.0	9.9	0.0	0.0
Unallocated					
Effect of the sale of subsidiary, Sibylla Rus***	-8.8	0.0	-8.8	0.0	0.0
Effect of the sale of subsidiary, Pit-Product***	0.0	-45.1	0.0	-45.1	-45.1
EBIT	**15.9**	**-32.5**	**18.2**	**-26.0**	**6.4**
EBIT, %	**3.7 %**	**-8.4 %**	**2.3 %**	**-3.5 %**	**0.4 %**
Profit before taxes	**17.3**	**-31.9**	**20.2**	**-26.8**	**4.8**
Earnings per share (basic), EUR	0.49	-1.25	0.57	-1.11	-0.24
Adjusted earnings per share (basic), EUR	0.41	0.35	0.50	0.49	1.27

* "Unallocated" consist of Group costs and Net sales and EBIT of the sold subsidiary in 2021.

** Included in other operating income.

*** Included in other operating expenses.

Juha Gröhn, CEO

"The second quarter of 2022 was an unusual period of time. The increase in costs was exceptionally rapid. We have not experienced inflation of this kind in decades. The increase in costs began to accelerate in 2021, and Russia's invasion of Ukraine took the inflation to a new level. In addition, many operating chains, which were already suffering from disruptions caused by the coronavirus, were faced with more problems to solve due to the war. These problems impact both prices and the availability of commodities.

Thanks to the strong growth in net sales in particular, Atria has performed well in the operating environment which has changed very rapidly. Sales prices have been increased. Net sales during the second quarter grew by EUR 45 million compared to the corresponding period last year. Net sales now amounted to EUR 432 million, compared with EUR 387 million last year. The solid growth in net sales also supported our result development. Adjusted EBIT now amounted to EUR 13.8 million, compared with EUR 12.6 million last year.

Net sales increased to EUR 806.7 million from the beginning of the year. The growth compared to the first half of 2021 amounts to slightly less EUR 60 million. Most of this growth took place during the second quarter. This also applies to the EBIT. The adjusted EBIT accumulated in January–June this year totals EUR 16.2 million. The adjusted EBIT fell by some EUR 3 million from last year, even though, in terms of the result, the second quarter was better than during the year before.

No significant changes have taken place in the development between the product groups represented by Atria. Consumers' eating habits have remained, at least so far, unchanged, but then the clear increase in food's consumer prices began only a few months ago. The inflation will certainly impact people's purchasing power, and therefore the contents of their shopping trolleys may very well change during the autumn and winter. We are keeping an eye on any changes and will carry out the measures necessary for responding to the situation at any given moment.

Sales value to the retail and Foodservice channel have grown in value. Feed sales to livestock farms have also been good. Export volumes have declined from last year because of reduced exports to China. The highest cost increases have been seen in primary production. Atria has increased the producer prices of the meat it purchases in such a way that the producer prices exclusive of value added tax at the end of June this year were 30 per cent higher year-on-year. This boils down to the continuity of primary production. The price increases made so far are not sufficient to offset the increase in costs.

The costs of Atria's industrial processes have been on the rise, and this increase has not stopped. It seems that the period of rising costs will be longer than anticipated. Indications to this end include the exceptionally high price of energy during the summer.

In May, Atria sold its fast-food business in Russia for EUR 8 million. Following the completed transaction, Atria will no longer have business operations in Russia.

In Sweden, we are working on the structural change of our industrial operations. The Malmö plant will be closed, and its production will be relocated primarily to the Sköllersta plant, by the end of 2023. The Malmö plant was sold for EUR 21 million in April. In Sköllersta, we are investing in a new production facility.

The construction of a new poultry plant in Nurmo is on schedule and on budget.

Covid-19 resulted in many absences among our personnel during the months of winter and early spring. While the situation has been much better in the spring and summer, Covid-19 continues to pose a risk to Atria's operating capability.

In addition to the quality of everyday operations, what is critically important at this moment is the ability to detect changes in the operating environment and promptly make the necessary adjustments to policies."

April–June 2022

Atria Group's net sales in April–June were EUR 431.9 million (EUR 387.2 million). Consolidated adjusted EBIT was EUR 13.8 million (EUR 12.6 million), or 3.2 per cent (3.2%) of net sales. Consolidated EBIT was EUR 15.9 million (EUR -32.5 million), or 3.7 per cent (-8.4%) of net sales.

The Group's net sales increased in the retail and Foodservice channels of all business areas. Sales prices were at a higher level than in the corresponding period of the previous year. The Easter sales season took place in the second quarter. The Covid-19 restrictions for restaurants were lifted completely at the end of the first quarter. Sales to feed customers in Finland grew significantly. Exports declined compared to the corresponding period the year before, particularly exports to China. Year-on-year sales to fast-food customers declined because of Atria's withdrawal from the Russian fast-food business.

The adjusted EBIT was slightly better than in the corresponding period the year before, due to the increase in net sales. EBIT continued to be weighed down by the increase in the prices of meat raw materials, materials, supplies, commodities and external services. Meat producer prices paid by Atria were markedly higher year-on-year. Coronavirus-related absences among the personnel and the attendant costs in April–June declined from January–March.

The EBIT includes a EUR 9.9 million non-recurring sales gain on the divestment of an industrial property in Malmö and a EUR 1.0 million non-recurring refund of an employment pension contribution. The EBIT also includes a EUR 1.9 million sales gain recognised on the divestment of the Sibylla Rus fast-food company, which operated in Russia, and an accumulated EUR 10.7 million translation difference loss incurred from the exchange rate differences between the Russian rouble and the euro. The translation difference was recognised in the income statement, but it has no effect on the Group's equity ratio or cash flow.

The adjusted item in the EBIT of the comparison period consists of the accumulated EUR -45.1 million in translation differences recognised in the income statement in connection to the divestment of a Russian subsidiary (OOO Pit-Product).

As part of the efficiency programme initiated earlier, Atria sold the industrial property in Malmö for EUR 21 million at the end of April. Atria will continue its industrial operations at the plant until the end of its production in the premises during 2023. The transaction was completed on 26 April 2022. A non-recurring sales gain of EUR 9.9 million was recognised on the sale of the property.

In May, Atria divested its subsidiary Sibylla Rus LLC, engaged in the fast-food business, to Limited Liability Company Agricultural Complex Mikhailovskiy, which is part of Cherkizovo Group. The transaction price was EUR 8.2 million. The transaction does not include the Sibylla brand. The net sales of the Russian fast-food company have accounted for approximately 2 per cent of Atria Group's net sales, and the business has been profitable. The fast-food operations have been reported in the Atria Sweden segment. Atria recognised a

EUR 1.9 million sales gain and a EUR 10.7 million translation difference loss on the divestment in the Group's result.

January-June 2022

Atria Group's net sales in January–June were EUR 806.7 million (EUR 748.5 million). Adjusted EBIT was EUR 16.2 million (EUR 19.1 million), or 2.0 per cent (2.6%) of net sales. Consolidated EBIT was EUR 18.2 million (EUR -26.0 million), or 2.3 per cent (-3.5%) of net sales.

Atria Group's net sales grew in the retail and Foodservice channels. Sales to feed customers also increased. Sales prices were at a higher level than in the corresponding period of the previous year. Exports declined compared to the corresponding period the year before, particularly exports to China. Sales prices increased in the retail and Foodservice channels of all business areas, particularly during the second quarter. The consolidated adjusted EBIT was burdened by the first quarter's weak profitability, resulting from an increase in the costs of raw materials, supplies, commodities and external services.

The EBIT includes a EUR 9.9 million non-recurring sales gain on the divestment of an industrial property in Malmö and a EUR 1.0 million non-recurring refund of an employment pension contribution. The EBIT also includes a EUR 1.9 million sales gain recognised on the divestment of the Sibylla Rus fast-food company, which operated in Russia, and an accumulated EUR 10.7 million translation difference loss incurred from the exchange rate differences between the Russian rouble and the euro. The translation difference was recognised in the income statement, but it does not have an effect on the Group's equity ratio or cash flow.

The adjusted item in the EBIT of the comparison period consists of the accumulated EUR -45.1 million in translation differences recognised in the income statement in connection to the divestment of a Russian subsidiary (OOO Pit-Product).

Atria Finland's net sales increased in retail and Foodservice channels. The sales prices of feed were on a higher level than in the corresponding period the year before. Sales to feed customers also grew. The weak profitability of the first quarter weighed down the result of the entire review period. At the end of the review period, meat producer prices paid by Atria were some 30 per cent higher than in the corresponding time the year before.

Atria Sweden's net sales in local currencies were roughly 11 per cent higher than in the corresponding period the year before. The sales of Foodservice products have grown as the Covid-19 restrictions have been lifted, while sales to retail customers remained on a par with the corresponding period the year before. Increased costs weighed down the adjusted EBIT. The increases in sales prices have not offset the cost increases in full.

The net sales of Atria Denmark & Estonia grew, but the segment's EBIT was weaker than in the corresponding period the year before. Increased costs have weighed down EBIT development in both Denmark and Estonia.

In January 2022, Atria Finland received an export licence for poultry products to South Korea. The first product batch to South Korea was delivered in March.

The construction project of the new poultry plant has progressed according to plan. Currently, the project's focus lies on installations related to technical building services.

Key indicators

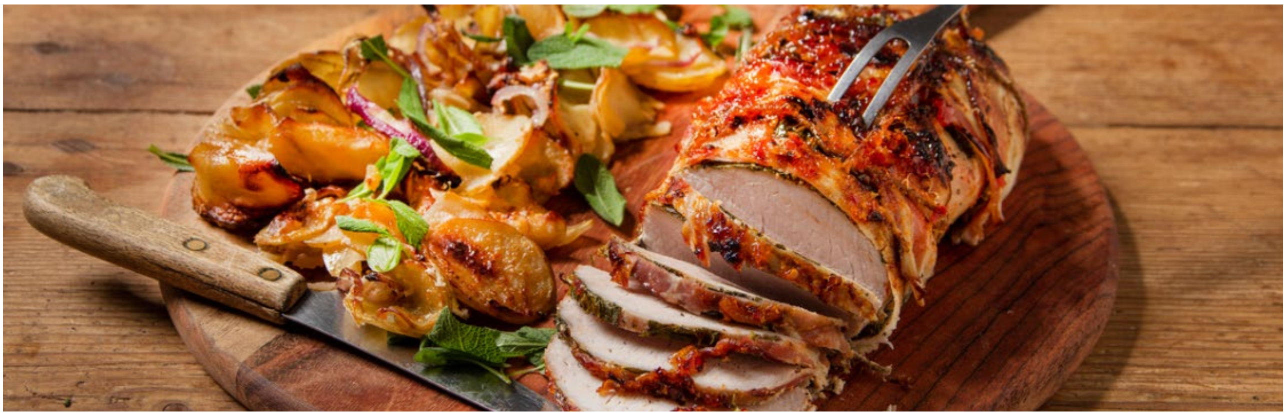
EUR million	30.6.2022	30.6.2021	31.12.2021
Shareholders´ equity per share EUR	17.05	15.14	16.08
Interest-bearing liabilities	217.2	191.2	209.9
Equity ratio, %	49.4 %	48.9 %	48.7 %
Net gearing, %	43.1 %	41.5 %	32.6 %
Gross investments	53.9	20.4	55.6
% of net sales	6.7 %	2.7 %	3.6 %
Average FTE	3,744	3,770	3,711

Sustainability

Atria has joined the UN Global Compact corporate sustainability initiative. In its earlier sustainability work, Atria had already committed to the Ten Principles of the Global Compact and the UN's Sustainable Development Goals for human rights, labour, the environment and anti-corruption. Joining the UN Global Compact corporate sustainability initiative strengthens Atria's development work in environmental and social responsibility. Atria has been approved in the Climate Ambition Accelerator programme, designed to equip companies with the knowledge and skills they need to accelerate progress towards setting science-based emissions reduction targets. The goal of these joint targets is to limit global warming to 1.5 °C. The programme includes 900 companies from 54 countries, and Atria is one of the 26 Finnish companies involved. The commitment to the UN Global Compact and participation in the Climate Ambition Accelerator programme solidify the execution of Atria's comprehensive sustainability programme and commitment to science-based targets. They also support the development of Atria's own operations and the operations of its entire value chain in an increasingly responsible and sustainable direction.

Atria's poultry products, the packaging of which includes a label indicating their carbon footprint, were recognised in the respected European Award for Cooperative Innovation competition organised by Cogeca. The award was presented in Brussels on 27 April. In 2022, the awards focused on cooperative innovations advancing sustainability. In late 2021, Atria became the first food company in the world to add a label indicating the carbon footprint of its poultry products on consumer packages. The ability to trace the meat raw material to an individual farm has allowed the carbon footprint to be marked on product packaging. The year 2022 marks the 10th anniversary of Atria adding farm-specific markings indicating the origin of the meat to its packaging.

In May, Atria launched new packaging for Lönneberga cold cuts, which is 50 per cent bioplastic. The bioplastic used in the packages is made from ISCC-certified material.



Business development by area January–June 2022

Atria Finland

EUR million	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Net sales	319.5	277.7	593.8	537.9	1,105.7
EBIT	13.4	11.3	16.5	21.1	48.1
EBIT, %	4.2 %	4.1 %	2.8 %	3.9 %	4.4 %

Atria Finland's net sales in **April–June** were EUR 319.5 million (EUR 277.7 million). The net sales grew in the retail and Foodservice channels. Sales to feed customers also increased. The sales prices were higher than in the corresponding period the year before. The Covid-19 restrictions for restaurants were lifted completely at the beginning of March, which boosted Foodservice sales in April–June. The Easter sales season took place in the second quarter. Exports declined compared to the corresponding period the year before, particularly exports to China. EBIT totalled EUR 13.4 million (EUR 11.3 million). Year-on-year EBIT improved due to the increase in net sales and the more favourable structure of sales: Foodservice sales grew, while exports declined. At the end of the review period, meat producer prices paid by Atria were some 30 per cent higher than the corresponding time the year before. Atria has increased meat's producer prices since the review period. Cost inflation continued to be strong, while the number of absences resulting from the coronavirus and the related costs were substantially smaller in April–June than in January–March.

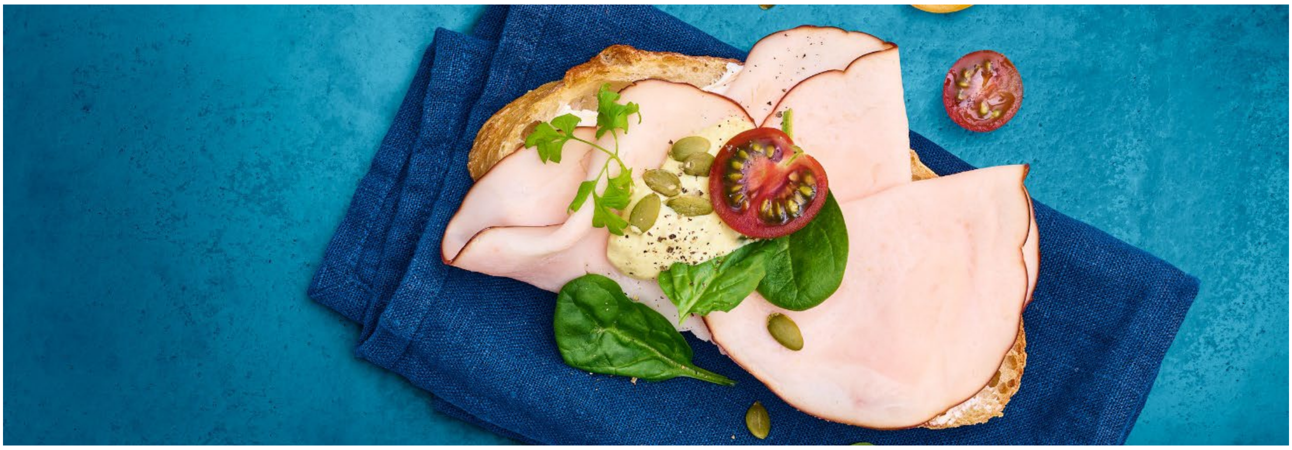
Net sales in **January–June** were EUR 593.8 million (EUR 537.9 million). The increase in net sales was due to an increase in sales to feed, Foodservice and retail customers. Feed sales prices were higher year-on-year, which was the result of an increase in the cost of feed raw materials. The growth in Foodservice sales was a result of the coronavirus restrictions on restaurants being lifted from the beginning of March. Exports declined from the corresponding period the year before. Sales prices increased in the retail and Foodservice channels, particularly during the second quarter. EBIT totalled EUR 16.5 million (EUR 21.1 million). The decline in EBIT was the result of weak profitability in the first quarter. EBIT was weighed down by the increase in the costs of raw materials, supplies, commodities and external services. Meat producer prices paid by Atria were higher year-on-year.

During the first half of the year, the markets have been characterised by a shift to a post-Covid 19 period, due to which the Foodservice market has grown strongly, i.e. at a rate of roughly 21 per cent, in product groups represented by Atria. The retail market grew by 1 per cent during January–May. Convenience foods are the product group which continues to exhibit the strongest growth. In the retail market, their sales have grown by 8 per cent, and in the Foodservice market, by as much as 19 per cent. The strong growth in convenience foods is an indication that professional kitchens are also looking for easier food solutions. The fact that consumers are returning to restaurant services is also evident in the strong growth of sales in red meat, which are up to 25 per cent higher year-on-year in the Foodservice channel. (Source: Atria market insight)

Atria's supplier share in the retail market is 24.5 per cent, having grown by 0.4 percentage points compared to the corresponding period the year before. In the Foodservice market, Atria's supplier share in January–May was 20.9 per cent, having grown by 0.4 percentage points. (Source: Atria market insight)

Exports declined compared to the previous year. Particularly exports to China declined, due to the low price level. Sales to European countries have increased. Atria Finland's key export countries are South Korea, China, Denmark, Sweden and the Baltic countries.

The construction project of the new poultry plant has progressed according to plan. Currently, the project's focus lies on installations related to technical building services.



Atria Sweden

EUR million	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Net sales	95.1	88.0	177.3	164.7	351.7
Adjusted EBIT	0.7	0.3	-0.2	-1.0	2.7
Adjusted EBIT, %	0.8 %	0.3 %	-0.1 %	-0.6 %	0.8 %
Items affecting comparability of EBIT:					
Refund of employment pension contribution	1.0	0.0	1.0	0.0	2.3
Sale of real estate in Malmö	9.9	0.0	9.9	0.0	0.0
EBIT	11.6	0.3	10.7	-1.0	5.0
EBIT, %	12.2 %	0.3 %	6.0 %	-0.6 %	1.4 %

Atria Sweden's net sales in **April–June** were EUR 95.1 million (EUR 88.0 million). In the local currencies, net sales grew by 11.1 per cent year-on-year. Sales to Foodservice and retail customers developed favourably. Year-on-year sales to fast-food customers declined, given that Atria withdrew from the Russian fast-food business. Adjusted EBIT was EUR 0.7 million (EUR 0.3 million). EBIT was EUR 11.6 million (EUR 0.3 million). The EBIT includes a EUR 9.9 million non-recurring sales gain on the divestment of an industrial property located in Malmö and a EUR 1.0 million non-recurring refund of an employment pension contribution.

Increased raw-material, transport and energy costs brought down EBIT during the review period. While Atria commenced price negotiations with its customers, due to which sales prices increased in the retail and Foodservice channels, these price increases were not fully commensurate with the increase in costs.

Net sales in **January–June** were EUR 177.3 million (EUR 164.7 million). Net sales in local currencies were some 11 per cent higher year-on-year. The sales of Foodservice products have increased in step with the lifting of the Covid-19 restrictions. Sales to retail customers have also increased. Adjusted EBIT was EUR -0.2 million (EUR -1.0 million). EBIT totalled EUR 10.7 million (EUR -1.0 million). The EBIT includes a EUR 9.9 million non-recurring sales gain on the divestment of an industrial property located in Malmö and a EUR 1.0 million non-recurring refund of an employment pension contribution. Increased costs weighed down EBIT. Increases in the sales prices have not set off the cost increases in full.

The sales of the product groups represented by Atria in Sweden's retail channel experienced slight growth in January–June: the sausage market decreased by 1.4 per cent, the cold cuts market grew by 1.2 per cent and the poultry products market grew by 1.5 per cent in value. Atria's year-on-year market shares in retail strengthened in all the product groups represented by the company. In January–June, Atria's supplier share was 20.1 per cent in sausages, 13.1 per cent in cold cuts and 19.2 per cent in fresh chicken products. (Source: AC Nielsen).

As part of the efficiency programme initiated earlier, Atria sold the industrial property in Malmö for EUR 21 million at the end of April. Atria will continue its industrial operations at the plant until its production in the premises will end during 2023. The transaction was completed on 26 April 2022. A non-recurring sales gain of EUR 9.9 million on the sale of the property was recognised.

In May, Atria divested its subsidiary Sibylla Rus LLC, engaged in the fast-food business, to Limited Liability Company Agricultural Complex Mikhailovsky, which is part of Cherkizovo Group. The transaction does not include the Sibylla brand. The net sales of the Russian fast-food company have accounted for approximately 2 per cent of Atria Group's net sales and the business has been profitable. The fast-food operations have been reported in the Atria Sweden segment.

Atria Denmark & Estonia

EUR million	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Net sales	28.4	26.7	54.4	51.2	104.9
EBIT	0.7	2.0	1.5	4.0	5.1
EBIT, %	2.5 %	7.5 %	2.8 %	7.7 %	4.9 %

Atria Denmark & Estonia's net sales in **April–June** were EUR 28.4 million (EUR 26.7 million). EBIT totalled EUR 0.7 million (EUR 2.0 million). Atria's net sales in Estonia grew by 7.5 per cent year-on-year. In Denmark, sales to export customers grew significantly, while sales to retail customers declined slightly. The growth in net sales was the result of increased sales prices for retail customers in both Denmark and Estonia. EBIT was weighed down by increased energy and raw material costs.

Net sales in **January–June** were EUR 54.4 million (EUR 51.2 million). EBIT totalled EUR 1.5 million (EUR 4.0 million). The growth in net sales resulted from the increase in Atria Denmark's exports and the increases in sales prices at the end of the review period in both Estonia and Denmark. Sales to retail customers in Estonia strengthened. EBIT was weighed down by record-high energy and raw material costs.

The total market of the product groups represented by Atria in Estonia's retail channel grew to 18.4 per cent (18.2%) in value. Atria's market shares in Denmark have remained stable. The exceptionally strong increase in energy costs and consumer prices has resulted in instability in the market. Consumers' purchasing behaviour has become more cautious due to the rising costs of living.

Personnel by Business Area average FTE

Personnel by Business Area average FTE	H1 2022	H1 2021	2021
Atria Finland	2,462	2,431	2,390
Atria Sweden	844	893	876
Atria Denmark & Estonia	438	446	445
Total	3,744	3,770	3,711

Financial position

Consolidated interest-bearing net liabilities on 30 June 2022 amounted to EUR 213.4 million (31 December 2021: EUR 152.6 million).

During the review period, consolidated free cash flow (operating cash flow – cash flow from investments) was EUR -36.2 million (EUR 28.2 million). Operating cash flow amounted to EUR -12.6 million (EUR 19.3 million). An increase in working capital weakened the operating cash flow. Cash flow from investments was EUR -23.6 million (EUR 8.9 million). The cash flow from investments includes the sales price of 21 million euros from the sale of the factory property in Malmö and the net cash flow effect of the sale of Sibylla Rus 7.4 million euros. The construction of the poultry plant in Finland and the extension investments of the Sköllersta plant in Sweden increased cash flow from investments. The comparison period’s cash flow from investments includes the EUR 29.3 million net cash flow effect of a divested subsidiary.

Equity ratio at the end of the review period was 49.4 per cent (31 December 2021: 48.7%). Equity increased due to a change in the fair value of interest and electricity hedges, which amounted to EUR +23.7 million during the period (EUR +1.7 million). Accumulated translation differences related to the divested subsidiary, EUR -10.7 million (EUR -45.1 million), were written off from translation differences to retained earnings. The recognition has no effect on the equity ratio or cash flow.

The Group’s liquidity during the review period remained good. On 30 June 2022, the Group had undrawn committed credit facilities worth EUR 85.0 million (31 December 2021: EUR 85.0 million). The average maturity of loans and committed credit facilities at the end of the review period was 4 years and 4 months (31 December 2021: 4 years 11 months).

Business risks during the review period and in the short term

Atria’s business, net sales and results may be affected by a number of uncertainties. Risk management and business risks are comprehensively described in Atria’s Annual Report 2021, which can be found at www.atria.fi/en/group/investors/financial-information/annual-reports.

Russia’s invasion of Ukraine in February 2022 and the ensuing military operations and sanctions have impacted public finances, business activities and consumers’ purchasing power in the EU area. The rate of inflation has accelerated particularly due to an increase in energy prices, market interest rates have increased, and the availability of some products has weakened. The risks to Atria’s operations include changes in consumer behaviour.

Ukraine is a major producer of feed grains. Last summer was dry and exceptionally warm in Europe. Grain harvests were small, and there was a shortage of feed grains even before the war. Russia’s blockades may prevent the import of grain from Ukraine. As a result, the costs of production farms have increased, and the price of meat has risen.

The risk related to the price and availability of energy has increased due to the war. Russia has been an important energy producer in Europe. The price of fuels and electricity has been on the rise since the start of the war, and the significant price volatility in energy costs is projected to continue.

Cybersecurity and information influence activities have become topical due to the war. Atria is prepared for an increase in cybercrime and information system failures. The purpose of systematic monitoring is to ensure rapid responsiveness in the event of an incident. At Atria, improving cybersecurity is an ongoing process.

The Covid-19 virus is impacting Atria's operations for the third consecutive year. Although restrictions were lifted during the spring, the incidence rate continues to be high. The virus's mutation is difficult to predict, and containing the pandemic through vaccination programmes involves uncertainties. Atria is striving to prevent the pandemic's effects on the health of its personnel and to secure safe working conditions and a disruption-free supply chain.

Atria has a holding of approximately 2 per cent share in Majakka Voima, which has become subject to claims for damages due to the Fennovoima project. In Atria's opinion, it is unlikely that the claims will cause significant costs for Atria. Atria has written down the value of Majakka Voima Ltd's shares in its accounting in 2021.

A significant proportion of the pork processed at Atria's Nurmo plant is exported to China and Europe. The demand for and price of meat can fluctuate very quickly in the export market, which is a risk to both volume and the price level.

African swine fever is present in several European countries as well as in China and Russia. The occurrences of the highly pathogenic avian influenza detected in Europe have resulted in uncertainties in the poultry market. Due to the risk of these diseases spreading to Finland, Atria implements measures to prevent the spread of the diseases at its own production facilities and contract production farms.

Outlook for the future

In 2022, Atria Group's adjusted EBIT is estimated to be lower than in the previous year (EUR 49.2 million).

The significant and rapid rise in costs and the imbalance between global pork demand and supply will create uncertainty in the business environment in 2022. However, Atria's strong market position, long-term investment in its own brands, as well as good customer relationships and reliable industrial processes provide the preconditions for business stability even in these market situations.

Financial calendar in 2022

Atria Plc will publish one more interim report in 2022:

- the interim report for January–September on 26 October 2022 at approximately 8:00 a.m.

Financial releases are also available on the company's website at www.atria.com immediately after their release.

Decisions of the Annual General Meeting 2022

The decisions of the Annual General Meeting were published in a stock exchange release on 3 May 2022. The release is available on the Investors page of Atria's website at: https://www.atria.fi/en/group/investors/annual-general-meeting/annual-general-meeting-2022/.

Valid authorisations for acquiring the company's own shares or issue shares, grant special rights and make donations

In accordance with the proposal of the Board of Directors, the Annual General Meeting (AGM) resolved to authorise 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 more instalments with funds belonging to the company's unrestricted equity, subject to the provisions of the Finnish Limited Liability Companies Act on the maximum amount of treasury shares. The company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements related 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 must 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 time of acquisition. The shares must 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 AGM on 29 April 2021 to the Board of Directors to decide on the acquisition of the company's own shares, and it will remain valid until the closing of the next AGM or until 30 June 2023, whichever is first.

In accordance with the Board of Directors' proposal, the AGM authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 5,500,000 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 scheme or for other purposes subject to the Board of Directors' decision.

The Board is also authorised to decide on all terms and conditions of the share issue and the granting of special rights in accordance with Chapter 10, section 1 of the Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that currently held by the shareholders under the conditions provided by law, the right to issue shares against or without payment and the right to decide on a share issue to the company itself without payment, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation supersedes the share issue authorisation granted by the AGM on 29 April 2021 to the Board of Directors, and it is valid until the closing of the next AGM or until 30 June 2023, whichever is first.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to donate a maximum of EUR 100,000 of the company's distributable funds to support the activities of colleges, universities or other educational institutions or to support other charitable or similar purposes. At the same time, the Board of Directors was authorised to decide the payment schedules of donations and any other terms of the donations.

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 at an Annual General Meeting and each series KII share to ten (10) votes. Atria Plc's shareholders are entitled to a total of 111,103,557 votes. The company holds 66,182 series A treasury shares.

Corporate governance principles

Atria's Corporate Governance Principles and deviations from the Finnish Corporate Governance Code are available on the company's website at www.atria.com.

ATRIA GROUP

Consolidated income statement

EUR million	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Net sales	**431.9**	**387.2**	**806.7**	**748.5**	**1,540.2**
Costs of goods sold	-385.4	-341.8	-728.6	-664.9	-1,363.7
Gross profit	**46.5**	**45.4**	**78.0**	**83.6**	**176.5**
Sales and marketing expenses	-21.5	-22.3	-40.0	-41.2	-81.0
Administrative expenses	-10.8	-10.7	-21.8	-23.4	-45.8
Other operating income	11.6	1.0	13.0	2.0	6.0
Other operating expenses	-9.9	-45.9	-11.0	-47.0	-49.4
EBIT	**15.9**	**-32.5**	**18.2**	**-26.0**	**6.4**
Finance income and costs	-0.7	-0.4	-1.6	-2.7	-4.9
Income from joint ventures and associates	2.1	1.1	3.6	1.8	3.4
Profit before taxes	**17.3**	**-31.9**	**20.2**	**-26.8**	**4.8**
Income taxes	-3.1	-2.9	-3.3	-3.8	-10.2
Profit for the period	**14.3**	**-34.8**	**16.9**	**-30.7**	**-5.4**
Profit attributable to:					
Owners of the parent	13.7	-35.1	16.2	-31.3	-6.9
Non-controlling interests	0.6	0.3	0.7	0.7	1.5
Total	**14.3**	**-34.8**	**16.9**	**-30.7**	**-5.4**
Basic earnings per share, EUR	0.49	-1.25	0.57	-1.11	-0.24
Diluted earnings per share, EUR	0.49	-1.25	0.57	-1.11	-0.24

Consolidated statement of comprehensive income

EUR million	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Profit for the period	**14.3**	**-34.8**	**16.9**	**-30.7**	**-5.4**
Other comprehensive income after tax:					
Items that will not be reclassified to profit or loss					
Actuarial losses from benefit-based pension obligations	0.6	0.0	0.6	0.0	0.2
Changes in fair value of equity items at fair value through other comprehensive income	0.0	0.0	0.0	0.0	-0.4
Items reclassified to profit or loss when specific conditions are met					
Cash flow hedges	17.7	1.5	23.7	1.7	5.7
Currency translation differences	6.2	45.3	4.6	44.4	42.7
Total comprehensive income for the period	**38.7**	**12.0**	**45.8**	**15.4**	**42.8**
Total comprehensive income attributable to:					
Owners of the parent	38.1	11.7	45.1	14.7	41.3
Non-controlling interests	0.6	0.3	0.7	0.7	1.5
Total	**38.7**	**12.0**	**45.8**	**15.4**	**42.8**

Consolidated statement of financial position

Assets **EUR million**	**30.6.2022**	**30.6.2021**	**31.12.2021**
Non-current assets			
Property, plant and equipment	405.9	372.5	385.5
Biological assets	0.7	0.6	0.6
Right-of-use assets	32.5	31.1	30.4
Goodwill	158.3	164.1	162.7
Other intangible assets	73.2	79.7	77.5
Investments in joint ventures and associates	18.6	15.6	17.2
Other financial assets	0.9	1.2	0.8
Loan and other receivables	19.7	4.5	6.1
Deferred tax assets	1.2	2.5	1.8
Total	**711.0**	**671.8**	**682.6**
Current assets			
Inventories	133.5	92.9	109.6
Biological assets	4.4	4.2	3.6
Trade and other receivables	149.2	123.3	108.3
Cash and cash equivalents	3.9	8.6	57.3
Total	**291.1**	**229.0**	**278.9**
Total assets	**1,002.1**	**900.8**	**961.5**

Equity and liabilities **EUR million**	**30.6.2022**	**30.6.2021**	**31.12.2021**
Equity attributable to the shareholders of the parent company	482.0	428.1	454.6
Non-controlling interests	13.0	12.1	12.9
Total equity	**494.9**	**440.2**	**467.6**
Non-current liabilities			
Loans	176.1	157.2	176.1
Lease liabilities	23.0	22.4	21.3
Deferred tax liabilities	42.4	37.1	37.4
Pension obligations	6.3	7.1	6.7
Other non-interest-bearing liabilities	2.5	3.6	3.0
Provisions	0.0	0.1	0.0
Total	**250.3**	**227.5**	**244.5**
Current liabilities			
Loans	8.2	2.5	2.9
Lease liabilities	10.0	9.1	9.6
Trade and other payables	238.7	221.5	236.8
Total	**256.9**	**233.1**	**249.3**
Total liabilities	**507.2**	**460.6**	**493.9**
Total equity and liabilities	**1,002.1**	**900.8**	**961.5**

Consolidated statement of changes in equity

EUR million	Equity attributable to the shareholders of the parent company							Non-cont rolling inte rests	Total equity
	Share capital	Treasury shares	Other funds	Inv. non-rest. equity fund	Trans lation diff.	Retained earnings	Total		
Equity 1.1.2021	**48.1**	**-1.2**	**-1.3**	**249.5**	**-62.7**	**190.4**	**422.8**	**16.1**	**438.9**
Profit for the period						-31.3	-31.3	0.7	-30.7
Other comprehensive income									
Cash flow hedges			1.7				1.7		1.7
Currency translation differences					44.4		44.4		44.4
Changes in shares of non-controlling interest						4.6	4.6	-4.1	0.5
Dividends						-14.1	-14.1	-0.5	-14.6
Equity 30.6.2021	**48.1**	**-1.2**	**0.4**	**249.5**	**-18.3**	**149.6**	**428.1**	**12.1**	**440.2**
Equity 1.1.2022	**48.1**	**-1.1**	**4.0**	**249.4**	**-20.0**	**174.2**	**454.6**	**12.9**	**467.6**
Profit for the period						16.2	16.2	0.7	16.9
Other comprehensive income									
Cash flow hedges			23.7				23.7		23.7
Actuarial gains from pension benefits						0.6	0.6		0.6
Currency translation differences					4.6		4.6		4.6
Changes in shares of non-controlling interest						0.0	0.0		0.0
Dividends						-17.8	-17.8	-0.8	-18.5
Equity 30.6.2022	**48.1**	**-1.1**	**27.7**	**249.4**	**-15.4**	**173.3**	**482.0**	**12.9**	**494.9**

Consolidated cash flow statement

EUR million	1-6/2022	1-6/2021	1-12/2021
Cash flow from operating activities			
Operating activities before financial items and taxes	-5.9	29.3	105.6
Financial items and taxes	-6.7	-9.9	-17.4
Net cash flow from operating activities	**-12.6**	**19.3**	**88.2**
Cash flow from investing activities			
Investments in tangible and intangible assets	-33.4	-20.4	-55.8
Acquired operations	0.0	0.0	-0.1
Sold operations	7.4	29.3	30.3
Increase (-) / decrease (+) in long-term receivables	0.1	-0.6	-0.4
Change in short-term receivables	0.3	0.5	-0.5
Dividends received	2.0	0.0	0.7
Net cash used in investing activities	**-23.6**	**8.9**	**-25.8**
Cash flow from financing activities			
Draw down of long-term borrowings	0.0	60.0	120.0
Repayment of long-term borrowings	-1.0	-48.6	-89.7
Increase (+) / decrease (-) in short-term loans	6.3	-35.6	-35.3
Principal elements of lease payments	-4.8	-4.7	-9.5
Acquisition of non-controlling interest	0.0	-4.0	-4.0
Contribution by non-controlling interest	0.0	0.9	0.9
Dividends paid	-18.5	-14.6	-14.6
Net cash used in financing activities	**-18.0**	**-46.7**	**-32.2**
Change in liquid funds	**-54.2**	**-18.5**	**30.2**
Cash and cash equivalents at beginning of year	57.3	26.6	26.6
Effect of exchange rate changes on cash flows	0.8	0.5	0.6
Cash and cash equivalents at the end of period	**3.9**	**8.6**	**57.3**

Notes to the half-year financial report

Accounting principles employed in half-year report

This half-year report was prepared in accordance with the IAS 34 Interim Financial Reporting standard. Atria has applied the same principles in preparing this half-year report as in preparing the 2021 annual financial statements. However, as of 1 January 2022, the Group uses new or revised standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements 2021.

The preparation of the interim report in accordance with the IFRS requires the Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. In addition, discretion must be used in applying the accounting principles. The estimates and assumptions are based on the views at the end of the review period and include risks and uncertainties. The realised values may deviate from the estimates and assumptions. Due to the financial uncertainty caused by the geopolitical situation and the coronavirus pandemic, the company has assessed the effects of the aforementioned on the income statement and balance sheet for the review period. In particular, the company has assessed whether the situation gives rise to indications of the impairment of assets or the need to update provisions or other accounting estimates.

The key accounting estimates and discretionary decisions are presented in more detail in the accounting principles for the 2021 consolidated financial statements.

The formulae for calculating the indicators are presented at the end of the report. In the company's view, the indicators presented serve to clarify the view provided by the income statement and balance sheet of the operational result and financial position of operations.

The figures presented in the release are rounded to EUR million, so the combined total of individual figures may differ from the total sum presented.

The figures presented in this half-year report are unaudited.

Operating segments

EUR million	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Revenue from consumer goods					
Atria Finland	240.2	216.0	441.5	414.7	846.6
Atria Sweden	95.1	88.0	177.3	164.7	351.7
Atria Denmark & Estonia	27.9	26.2	53.2	50.2	102.6
Unallocated	0.0	4.6	0.0	14.6	15.0
Eliminations	-11.1	-9.8	-18.7	-19.9	-37.1
Total	**352.0**	**325.0**	**653.2**	**624.3**	**1,278.8**
Revenue from primary products					
Atria Finland	79.3	61.7	152.3	123.2	259.1
Atria Sweden	-	-	-	-	-
Atria Denmark & Estonia	0.6	0.5	1.2	1.1	2.3
Unallocated	-	-	-	-	-
Total	**79.9**	**62.2**	**153.5**	**124.3**	**261.4**
Total net sales	**431.9**	**387.2**	**806.7**	**748.5**	**1,540.2**
EBIT					
Atria Finland	13.4	11.3	16.5	21.1	48.1
Atria Sweden *	11.6	0.3	10.7	-1.0	5.0
Atria Denmark & Estonia	0.7	2.0	1.5	4.0	5.1
Unallocated **	-9.8	-46.2	-10.4	-50.1	-51.9
Total	**15.9**	**-32.5**	**18.2**	**-26.0**	**6.4**
Investments					
Atria Finland	26.0	8.6	43.4	13.8	40.0
Atria Sweden	4.4	2.2	7.3	4.6	11.5
Atria Denmark & Estonia	2.0	1.2	3.2	1.9	4.1
Total	**32.3**	**12.0**	**53.9**	**20.4**	**55.6**
Depreciation and write-offs					
Atria Finland	9.0	9.3	18.2	18.6	37.1
Atria Sweden	3.0	3.5	6.2	7.0	14.0
Atria Denmark & Estonia	1.1	1.1	2.1	2.3	4.5
Unallocated	0.0	0.0	0.0	1.4	1.4
Total	**13.0**	**13.9**	**26.5**	**29.3**	**57.1**

* The figure for the Q2/2022 period includes the gain on the sale of the factory property in Malmö and the refund of the pension contribution in total EUR +10.9 million and the figure for the Q4/2021 period includes the return of the pension contribution EUR +2.3 million.

** The effect of divested subsidiaries was EUR -8.8 million in Q2/2022 and EUR -45.1 million in Q2/2021.

Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	30.6.2022	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	37.2		37.2	
Total	**38.0**	**0.0**	**37.2**	**0.9**
Liabilities				
Derivative financial instruments	0.4		0.4	
Total	**0.4**	**0.0**	**0.4**	**0.0**

Balance sheet items	31.12.2021	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	0.8			0.8
Derivative financial instruments	6.3		6.3	
Total	**7.2**	**0.0**	**6.3**	**0.8**
Liabilities				
Derivative financial instruments	0.8		0.8	
Total	**0.8**	**0.0**	**0.8**	**0.0**

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.

Related party transactions

EUR million

The following transactions were completed with related parties:

	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
Sales of goods and services	5.7	5.7	13.0	10.8	23.7
Purchases of goods and services	-27.0	-24.1	-56.4	-48.8	-103.3

	30.6.2022	30.6.2021	31.12.2021
Receivables	2.0	1.9	1.7
Liabilities	7.0	4.2	6.3

Sold operations

Atria divested its subsidiary Sibylla Rus LLC, engaged in the fast-food business, to Limited Liability Company Agricultural Complex Mikhailovskiy, which is part of Cherkizovo Group. The transaction price was EUR 8.2 million. The transaction does not include the Sibylla brand.

The net sales of the Russian fast-food company have accounted for approximately 2 per cent of Atria Group's net sales and the business has been profitable. The fast-food operations have been reported in the Atria Sweden segment.

Atria recognised a sales gain of EUR 1.9 million on the transaction. An accumulated translation difference loss of EUR 10.7 million was also recognised on the sale. The translation difference is recognised in the income statement, but it has no effect on the Group's equity ratio or cash flow.

Sibylla Rus

EUR million	**30.4.2022**
Asset	
Property, plant and equipment	1.0
Right-of-use assets	0.7
Inventories	1.5
Trade and other receivables	6.6
Cash and cash equivalents	0.8
Total assets	10.7
Liabilities	
Long-term lease liabilities	0.6
Deferred tax liabilities	0.2
Short-term lease liabilities	0.2
Short-term trade and other payables	3.8
Total liabilities	4.8
Consideration received or receivable:	
Cash	8.2
Sold net assets	-5.9
Transactions costs	-0.4
Result on sale before reclassification of foreign currency translation reserve	1.9
Reclassification of foreign currency translation reserve	-10.7
Loss on sale	-8.8
Cash flow from sold operations:	
Received payment	8.2
Company´s cash and cash equivalents	-0.8
Total	7.4

Contingent liabilities

EUR million	30.6.2022	30.6.2021	31.12.2021
Debts with mortgages given as security			
Loans from financial institutions	1.1	1.2	1.2
Pension fund loans	4.5	4.4	4.2
Total	**5.7**	**5.6**	**5.4**
Mortgages given as comprehensive security			
Real estate mortgages	1.1	1.2	1.2
Guarantee engagements not included in the balance sheet			
Guarantees	0.1	0.1	0.1

The main exchange rates

	Income statement			Balance sheet		
	1-6/2022	**1-6/2021**	**1-12/2021**	**30.6.2022**	**30.6.2021**	**31.12.2021**
SEK	10.475	10.1294	10.1445	10.7300	10.1110	10.2503
DKK	7.4402	7.4369	7.4371	7.4392	7.4362	7.4364

FINANCIAL INDICATORS

In addition to the IFRS figures, Atria publishes other widely used alternative financial indicators that can be derived from the income statement and balance sheet.

Principles for calculating financial indicators:

Adjusted EBIT, adjusted profit before taxes and adjusted profit for the period		In addition to reporting EBIT, profit before taxes and profit for the period the company publishes an adjusted EBIT, adjusted profit before taxes and adjusted profit for the period indicators to describe the actual financial development of the business and to improve comparability between periods. The adjusted figures are determined by adjusting the above items for material items that affect comparability. These may include events that are not part of ordinary business activities, such as the restructuring of operations, capital gains and losses attributable to the sale of operations, impairment, and the costs of discontinuing significant operations.		
Gross investments		Investments in tangible and intangible assets, including acquired businesses		
Free cash flow	=	Cash flow from operating activities - Cash flow from investments		
FTE	=	Hours worked during the review period / Number of working days during the review period * normal working hours per day		
Return on equity (%)	=	Profit/loss for the accounting period / Equity (average)	*	100
Adjusted return on equity (%)	=	Adjusted profit/loss for the accounting period / Equity (average)	*	100
Return on investment (%)	=	Profit/loss before tax + interest and other financial expenses / Equity + interest-bearing financial liabilities (average)	*	100
Adjusted return on investment (%)	=	Adjusted profit/loss before tax + interest and other financial expenses / Equity + interest-bearing financial liabilities (average)	*	100
Equity ratio (%)	=	Shareholders' equity / Balance sheet total – advance payments received	*	100
Interest-bearing liabilities	=	Loans + lease liabilities		
Gearing (%)	=	Interest-bearing liabilities / Shareholders' equity	*	100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash and cash equivalents		
Net gearing (%)	=	Interest-bearing liabilities – cash and cash equivalents / Shareholders' equity	*	100
Earnings per share (basic)	=	Profit for the period attributable to the owners of the parent company / Weighted average of outstanding shares		
Adjusted earnings per share (basic)	=	Adjusted profit for the period attributable to the owners of the parent company / Weighted average of outstanding shares		
Equity/share	=	Equity attributable to the owners of the parent company / Undiluted number of shares on 31 Dec		

Dividend per share	=	Dividend distribution during the accounting period / Undiluted number of shares on 31 Dec		
Dividend/profit (%)	=	Dividend/share / Earnings per share (EPS)	*	100
Adjusted dividend/profit (%)	=	Dividend/share / Adjusted earnings per share (Adjusted EPS)	*	100
Effective dividend yield (%)	=	Dividend/share / Closing price at the end of the accounting period	*	100
Price/earnings (P/E)	=	Closing price at the end of the accounting period / Earnings per share		
Adjusted price/earnings (P/E)	=	Closing price at the end of the accounting period / Adjusted earnings per share		
Average price	=	Overall share turnover in euro / Undiluted average number of shares traded during the financial period		
Market capitalisation	=	Number of shares at the end of the financial period * closing price on 31 Dec		
Share turnover (%)	=	Number of shares traded during the accounting period / Undiluted average number of series A shares	*	100

ATRIA PLC
Board of Directors

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