ATRIA PLC
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ATRIA PLC
INTERIM REPORT
Q1
2015

INTERIM REPORT OF ATRIA PLC 1 JANUARY– 31 MARCH 2015

Atria Group's EBIT grew from the previous year

January–March 2015

- Consolidated net sales fell by 3.8% to EUR 314.5 million (EUR 327.0 million). At comparable exchange rates, the decline was 0.7%.
- Consolidated EBIT was EUR 0.7 million (EUR -2.5 million), 0.2% (-0.8%) of net sales.
- Atria initiated an investment of EUR 36 million in the modernisation of a pig cutting plant in Nurmo, Finland.
- The Swedish Competition Authority approved the sale of the Falbygdens cheese business to Arla. The sale realized 1 April 2015 according to the contract.

EUR million	Q1 2015	Q1 2014	2014
Group			
Net sales	314.5	327.0	1,426.1
EBIT	0.7	-2.5	40.6
EBIT, %	0.2	-0.8	2.8
Profit before taxes	-1.6	-5.7	34.0
Earnings per share, EUR	-0.07	-0.19	0.93
Non-recurring items*	0.0	-0.8	1.0
Net sales by business area			
Atria Finland	212.2	216.9	945.5
Atria Scandinavia	85.2	88.4	371.9
Atria Russia	15.8	21.3	98.8
Atria Baltic	7.6	7.4	34.5
EBIT by business area			
Atria Finland	1.9	0.2	33.6
Atria Scandinavia	1.9	0.9	14.9
Atria Russia	-2.3	-2.2	-5.7
Atria Baltic	-0.1	-0.2	-0.0

*Non-recurring items are included in the reported figures

January–March 2015

Atria Group's net sales for January–March amounted to EUR 314.5 million (EUR 327.0 million). Net sales fell by EUR 12.5 million year-on-year. This decline was mostly attributable to the weakening of the rouble from the comparative period. EBIT was EUR 0.7 million (EUR -2.5 million). EBIT for the comparative period included EUR 0.8 million non-recurring costs.

Atria Finland made a decision to invest approximately EUR 36 million in expanding and modernising its pig cutting plant in Nurmo, Finland. New production facilities will be built next to the old plant, and the existing production facilities will be renovated and automated using the latest production technology. The new production facilities will measure around 4,500 square metres.

The investment will substantially raise the pig cutting plant's productivity and profitability: it is expected to generate annual cost savings of some EUR 8 million in the cutting plant's operations as a result of automation and the reorganisation of production. The use of new technology will also improve the conditions for quality and product safety in production.

Investments during the period under review totalled EUR 9.5 million (EUR 37.5 million). The Group's free cash flow for the period (operating cash flow - cash flow from investments) was EUR -9.6 million (EUR -23.5 million) and net liabilities were EUR 263.1 million (31 December 2014: EUR 250.7 million).

The Swedish Competition Authority approved on 11 March 2015 the sale of Atria Scandinavia's Falbygdens cheese business to Arla. The sale price was approximately EUR 34 million. According to the contract the divested operations were consolidated into Arla Foods AB after the period under review, from 1 April 2015. The transaction will reduce Atria's annual net sales by around EUR 52 million and EBIT by some EUR 3 million.

Atria Finland's net sales for January–March totalled EUR 212.2 million (EUR 216.9 million), down by EUR 4.7 million year-on-year. This decline was due to lower consumer demand and the sluggishness of the overall market. EBIT amounted to EUR 1.9 million (EUR 0.2 million). This increase was attributable to improved cost-efficiency. EBIT for the comparative period included EUR 0.8 million non-recurring costs.

Atria Scandinavia's net sales for January–March amounted to EUR 85.2 million (EUR 88.4 million). At comparable exchange rates, net sales grew by 1.1% year-on-year. EBIT for January–March totalled EUR 1.9 million (EUR 0.9 million). This increase was due to higher sales, stable prices and improved production efficiency.

Atria Russia's net sales for January–March amounted to EUR 15.8 million (EUR 21.3 million). At comparable exchange rates, net sales grew by 5.6% year-on-year. In the local currency, the growth in net sales was due to price increases. However, the increases were not sufficient to fully offset higher raw material costs. EBIT was EUR -2.3 million (EUR -2.2 million). In the period under review, the greatest challenge for business was the general economic uncertainty in the market.

Atria Baltic's net sales for January–March totalled EUR 7.6 million (EUR 7.4 million). EBIT was EUR -0.1 million (EUR -0.2 million). Atria strengthened its market share in meat products in the retail sector. Oversupply in the European meat market has led to record low meat prices. This reduced the profitability of Atria's primary production and exports in Estonia.

Key indicators EUR million	**31.3.15**	**31.3.14**	**31.12.14**
Equity/share, EUR	14.40	14.07	14.22
Interest-bearing liabilities	266.4	336.5	254.1
Equity ratio, %	44.3	40.6	44.0
Gearing, %	64.8	83.9	62.6
Net gearing, %	64.0	81.3	61.8
Gross investments in fixed assets	9.5	37.5	62.7
Gross investments, % of net sales	3.0	11.5	4.4
Average FTE	4,382	4,707	4,715

Business development by area January – March 2015

Atria Finland

EUR million	Q1 2015	Q1 2014	2014
Net sales	**212.2**	216.9	945.5
EBIT	**1.9**	0.2	33.6
EBIT, %	**0.9**	0.1	3.6
Non-recurring items*	**0.0**	-0.8	0.9

*Non-recurring items are included in the reported EBIT

Atria Finland's net sales for January–March totalled EUR 212.2 million (EUR 216.9 million), down by EUR 4.7 million year-on-year. This decline was due to lower consumer demand and the sluggishness of the overall market. EBIT amounted to EUR 1.9 million (EUR 0.2 million). This increase was attributable to improved cost-efficiency. EBIT for the comparative period included EUR 0.8 million non-recurring costs.

Atria Finland made a decision to invest approximately EUR 36 million in expanding and modernising its pig cutting plant in Nurmo, Finland. New production facilities will be built next to the old plant, and the existing production facilities will be renovated and automated using the latest production technology. The new production facilities will measure around 4,500 square meters.

The investment will substantially raise the pig cutting plant's productivity and profitability: it is expected to generate annual cost savings of some EUR 8 million in the cutting plant's operations as a result of automation and the reorganisation of production. The use of new technology will also improve the conditions for quality and product safety in production. Personnel negotiations concerning the investment project have been initiated. The expected duration of the project is about two years, over the course of which the needs for reducing and relocating personnel will be specified. It is estimated that personnel will need to be reduced by no more than 80 person-years.

In January–March, the total market of the product groups represented by Atria shrank by around 1% in Finland in terms of value compared to the corresponding period last year. Atria's share of production in January–March was 25%. (Source: Atria)

Atria Finland's all production plants had been awarded certification in compliance with the FSSC 22000 standard by January. The first Food Safety System Certification 22000 was awarded to Atria's production plant in Kauhajoki. The rest of Atria's production plants in Nurmo, Forssa, Jyväskylä and Sahalahti obtained the quality certification in January. FSSC 22000 is a modern certification scheme focusing on food safety. The purpose of the scheme is to manage food safety and systematically develop all business operations. The FSSC 22000 scheme emphasises product safety issues that are important to food companies, and it is part of the continuous development of the Atria Safe Quality programme.

Atria Scandinavia

EUR million	Q1 2015	Q1 2014	2014
Net sales	**85.2**	88.4	371.9
EBIT	**1.9**	0.9	14.9
EBIT, %	**2.2**	1.1	4.0
Non-recurring items*	**0.0**	0.0	0.0

*Non-recurring items are included in the reported EBIT

Atria Scandinavia's net sales for January–March amounted to EUR 85.2 million (EUR 88.4 million). At comparable exchange rates, net sales grew by 1.1% year-on-year. EBIT for January–March totalled EUR 1.9 million (EUR 0.9 million). This increase was due to higher sales, stable prices and improved production efficiency.

The total market for sausages in the Swedish retail trade grew by 3% in the period under review and the total market for cold cuts remained unchanged (source: AC Nielsen). In the Danish retail sector, the total market for cold cuts shrank by about 2.5% during the period. In Sweden, Atria's brands lost some market share, whereas in Denmark, the 3-Stjernet brand strengthened its market share (source: AC Nielsen). Atria has increased the production of private label products in Sweden.

In the period under review, 20 projects were under way in the Atria's Handprint programme, with a view to developing matters related to safe and healthy food, environmental responsibility and job satisfaction.

The Swedish Competition Authority approved on 11 March 2015 the sale of Atria Scandinavia's Falbygdens cheese business to Arla. The sale price was approximately EUR 34 million. According to the contract the divested operations were consolidated into Arla Foods AB after the period under review, from 1 April 2015. The transaction will reduce Atria's annual net sales by approximately EUR 52 million and EBIT by some EUR 3 million. The sale includes the transfer of the following to Arla: the Falbygdens cheese business and its employees, the production plant in Falköping and the Falbygdens brand.

Atria Russia

EUR million	Q1 2015	Q1 2014	2014
Net sales	**15.8**	21.3	98.8
EBIT	**-2.3**	-2.2	-5.7
EBIT, %	**-14.4**	-10.2	-5.8
Non-recurring items*	**0.0**	0.0	0.5

*Non-recurring items are included in the reported EBIT

Atria Russia's net sales for January–March amounted to EUR 15.8 million (EUR 21.3 million). At comparable exchange rates, net sales grew by 5.6% year-on-year. In the local currency, the growth in net sales was due to significant price increases. However, the increases were not sufficient to fully offset higher raw material costs. EBIT was EUR -2.3 million (EUR -2.2 million). In the period under review, the greatest challenges for business were posed by higher raw material costs, lower consumer demand, high inflation and general economic uncertainty in the market due to the weakening of the rouble.

A downward trend was seen in retail sales and the product groups represented by Atria in the first quarter. The retail market declined by 4.4% in January and 7.7% in February. Atria launched an affordable product range during the period to meet consumer demand in the current operating environment.

The production plant in Sinyavino was awarded certification in compliance with the ISO 22000 standard in January. The Gorelovo plant's FSSC 22000 certification was confirmed in an annual audit.

Atria Baltic

EUR million	Q1 2015	Q1 2014	2014
Net sales	**7.6**	7.4	34.5
EBIT	**-0.1**	-0.2	-0.0
EBIT, %	**-1.7**	-2.8	-0.1
Non-recurring items*	**0.0**	0.0	-0.4

*Non-recurring items are included in the reported EBIT

Atria Baltic's net sales for January–March totalled EUR 7.6 million (EUR 7.4 million). EBIT was EUR -0.1 million (EUR -0.2 million). Atria strengthened its market share in meat products in the retail sector. Oversupply in the European meat market has led to record low meat prices. This reduced the profitability of Atria's primary production and exports in Estonia.

Low meat prices increased the consumption of fresh meat in particular in Estonia in the first quarter. At the same time, lower prices have reduced the profitability of sales.

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 -9.6 million (EUR -23.5 million). The Group's investments during the period totalled EUR 9.5 million (EUR 37.5 million). Interest-bearing net liabilities came to EUR 263.1 million (EUR 250.7 million). The equity ratio was 44.3% (31 December 2014: 44,0%). Translation differences in the consolidated statement of comprehensive income decreased by EUR 7.6 million (EUR -4.9 million) in January–March due to the strengthening of the rouble.

On 31 March 2015, the Group's undrawn committed credit facilities amounted to EUR 110.2 million (31 December 2014: EUR 110.6 million). The average maturity of loans and committed credit facilities at the end of the period under review was 2 years 9 months (31 December 2014: 3 years).

Events after the period under review

Atria Scandinavia's Falbygdens cheese business was sold to Arla Foods AB. The divested operations were consolidated into Arla Foods AB from 1 April 2015.

Average number of personnel (FTE)

The Group had an average of 4,382 (4,707) employees during the period.

Personnel by business area

Atria Finland	2,140	(2,282)
Atria Scandinavia	999	(1,021)
Atria Russia	919	(1,094)
Atria Baltic	324	(310)

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 in Atria's operations. Also, shifts in the balance between meat supply and demand in global meat markets pose a risk to Atria's business. Atria estimates that no significant changes have occurred in risks associated with raw materials and in meat market uncertainties compared to the situation described in the Annual Report 2014. Atria's exposure to the volatility of the Russian rouble and to the effects of Russia's import ban on EU meat continues.

Outlook for the future

In 2014, consolidated EBIT without non-recurring items was EUR 39.6 million. In 2015, EBIT is projected to be at the same level and net sales are expected to decrease.

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 2014.

Valid authorisations to purchase or issue shares and to grant special rights

The Annual General Meeting held in 2014 authorised the Board of Directors to decide, on one or several occasions, on the acquisition of a maximum of 2,800,000 of the company’s own series A shares 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 OMX 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 OMX 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 26 April 2013 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 2015, whichever is first.

The General Meeting decided to authorise the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 12,800,000 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, other arrangements or investments related to the company’s business, to implement the company’s incentive plan or for other purposes subject to the Board’s decision.

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 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 Annual General Meeting on 26 April 2013 to the Board of Directors and is valid until the closing of the next Annual General Meeting or until 30 June 2015, whichever is first.

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.atriagroup.com.

Annual General Meeting on 28 April 2015

Atria Plc invites its shareholders to the Annual General Meeting to be held on Tuesday, 28 April 2015 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	1-3/15	1-3/14	1-12/14
Net sales	**314.5**	**327.0**	**1,426.1**
Costs of goods sold	-282.5	-293.6	-1,249.3
Gross profit	**32.0**	**33.4**	**176.8**
Sales and marketing expenses	-22.0	-24.5	-96.5
Administrative expenses	-10.0	-11.1	-42.0
Other operating income	0.7	0.6	6.7
Other operating expenses	0.0	-0.9	-4.4
EBIT	**0.7**	**-2.5**	**40.6**
Finance income and costs	-2.3	-3.6	-12.7
Income from joint ventures and associates	0.0	0.4	6.2
Profit/loss for before tax	**-1.6**	**-5.7**	**34.0**
Income taxes	-0.4	0.4	-7.2
Profit/loss for the period	**-2.0**	**-5.3**	**26.8**
Profit attributable to:			
Owners of the parent	-2.0	-5.3	26.2
Non-controlling interests	0.0	0.0	0.6
Total	**-2.0**	**-5.3**	**26.8**
Basic earnings per share, EUR	-0.07	-0.19	0.93
Diluted earnings per share, EUR	-0.07	-0.19	0.93

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/15	1-3/14	1-12/14
Profit/loss for the period	**-2.0**	**-5.3**	**26.8**
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses from benefit-based pension obligations	0.0	0.0	-0.8
Items reclassified to profit or loss when specific conditions are met			
Available-for-sale financial assets	-0.2	0.0	0.0
Cash flow hedges	-0.2	-0.6	-0.3
Currency translation differences	7.6	-4.9	-25.0
Total comprehensive income for the period	**5.2**	**-10.8**	**0.6**
Total comprehensive income attributable to:			
Owners of the parent	5.2	-10.7	0.2
Non-controlling interests	0.0	0.0	0.5
Total	**5.2**	**-10.8**	**0.6**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	**31.3.15**	**31.3.14**	**31.12.14**
Non-current assets			
Property, plant and equipment	395.5	432.8	390.7
Biological assets	0.7	0.7	0.7
Goodwill	164.7	175.0	163.6
Other intangible assets	76.0	85.6	75.8
Investments in joint ventures and associates	13.2	15.8	13.2
Other financial assets	1.1	2.2	1.3
Loans and other receivables	10.9	9.6	11.3
Deferred tax assets	6.5	5.2	6.1
Total	**668.6**	**726.9**	**662.8**
Current assets			
Inventories	95.7	116.7	92.9
Biological assets	3.2	3.3	3.2
Trade and other receivables	116.1	124.9	120.7
Cash and cash equivalents	3.3	10.6	3.4
Total	**218.2**	**255.5**	**220.2**
Assets classified as held for sale	**40.9**	**6.6**	**40.6**
Total assets	**927.7**	**989.0**	**923.5**

Equity and liabilities

EUR million	**31.3.15**	**31.3.14**	**31.12.14**
Equity attributable to the shareholders of the parent company	407.1	397.8	401.9
Non-controlling interests	3.7	3.2	3.7
Total equity	**410.8**	**400.9**	**405.6**
Non-current liabilities			
Interest-bearing financial liabilities	202.0	214.5	202.6
Deferred tax liabilities	44.1	47.0	43.8
Pension obligations	7.8	7.0	7.7
Other non-interest-bearing liabilities	6.2	6.6	5.7
Provisions	0.1		0.7
Total	**260.2**	**275.0**	**260.4**
Current liabilities			
Interest-bearing financial liabilities	64.4	122.0	51.5
Trade and other payables	187.0	191.1	198.8
Total	**251.4**	**313.1**	**250.3**
Liabilities classified as held for sale	**5.3**		**7.1**
Total liabilities	**516.9**	**588.1**	**517.9**
Total equity and liabilities	**927.7**	**989.0**	**923.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity attributable to the shareholders of parent company								Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other funds	Inv. non-rest. equity fund *)	Translation diff.	Retained earnings	Total		
Equity 1.1.14	**48.1**	**138.5**	**-1.3**	**-4.1**	**110.6**	**-21.9**	**138.6**	**408.5**	**3.2**	**411.7**
Comprehensive income for the period										
Profit for the period							-5.3	-5.3	0.0	-5.3
Other comprehensive income										
Available-for-sale financial assets				0.0				0.0		0.0
Cash flow hedges				-0.6				-0.6		-0.6
Currency translation differences						-4.8		-4.8	0.0	-4.9
Equity 31.3.14	**48.1**	**138.5**	**-1.3**	**-4.7**	**110.6**	**-26.7**	**133.4**	**397.8**	**3.2**	**400.9**
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**

*) Invested unrestricted equity fund

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/15	1-3/14	1-12/14
Cash flow from operating activities			
Operating activities	-5.4	18.8	113.3
Financial items and taxes	5.0	-5.1	-21.1
Net cash flow from operating activities	**-0.4**	**13.7**	**92.2**
Cash flow from investing activities			
Tangible and intangible assets	-8.9	-10.6	-33.9
Acquired operations, net of cash acquired		-26.3	-32.5
Sold subsidiary shares			11.9
Non-current receivables	0.1	-0.9	-2.8
Dividends received from investments			8.4
Changes in other investments	-0.5	0.6	1.1
Net cash used in investing activities	**-9.2**	**-37.2**	**-47.8**
Cash flow from financing activities			
Repayments of long-term borrowings	-0.9		-52.3
Changes in short-term borrowings	10.3	-42.3	-11.2
Dividends paid		47.6	-6.2
Net cash used in financing activities	**9.4**	**5.3**	**-69.6**
Change in liquid funds	**-0.3**	**-18.2**	**-25.3**
Cash and cash equivalents at beginning of year	3.4	28.8	28.8
Effect of exchange rate changes	0.2	-0.1	-0.2
Cash and cash equivalents at end of year	**3.3**	**10.6**	**3.4**

NOTES TO THE INTERIM REPORT

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 2014 annual financial statements. However, as of 1 January 2015, the Group uses new or revised standards and IFRIC interpretations published by the IASB, referred to in the accounting principles of the 2014 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 2014 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 interim report are unaudited.

OPERATING SEGMENTS

EUR million	1-3/15	1-3/14	1-12/14
Net sales			
Atria Finland	212.2	216.9	945.5
Atria Scandinavia	85.2	88.4	371.9
Atria Russia	15.8	21.3	98.8
Atria Baltic	7.6	7.4	34.5
Eliminations	-6.3	-7.0	-24.7
Total	**314.5**	**327.0**	**1,426.1**
EBIT			
Atria Finland	1.9	0.2	33.6
Atria Scandinavia	1.9	0.9	14.9
Atria Russia	-2.3	-2.2	-5.7
Atria Baltic	-0.1	-0.2	-0.0
Unallocated	-0.8	-1.3	-2.2
Total	**0.7**	**-2.5**	**40.6**
Investments			
Atria Finland	6.2	34.8	47.1
Atria Scandinavia	2.3	1.7	10.3
Atria Russia	0.8	1.0	4.3
Atria Baltic	0.2	0.1	0.9
Total	**9.5**	**37.5**	**62.7**
Depreciation and write-offs			
Atria Finland	7.3	6.6	28.0
Atria Scandinavia	2.7	2.8	11.3
Atria Russia	1.0	1.7	6.4
Atria Baltic	0.6	0.6	2.4
Total	**11.5**	**11.8**	**48.1**

FINANCIAL ASSETS AND LIABILITIES

Fair value hierarcy:

EUR milloin

Balance sheet items	**31.3.15**	**Level 1**	**Level 2**	**Level 3**
Assets				
Available-for-sale financial assets	1.1			1.1
Derivative financial instruments	0.0		0.0	
Total	**1.1**	**0.0**	**0.0**	**1.1**
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	9.6		9.6	
Total	**59.6**	**0.0**	**59.6**	**0.0**

Balance sheet items	**31.12.14**	**Level 1**	**Level 2**	**Level 3**
Assets				
Available-for-sale financial assets	1.3	0.2		1.1
Derivative financial instruments	5.2		5.2	
Total	**6.6**	**0.2**	**5.2**	**1.1**
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	8.0		8.0	
Total	**58.0**	**0.0**	**58.0**	**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.

ASSETS CLASSIFIED AS HELD FOR SALE

EUR million	31.3.15	31.3.14	31.12.14
Assets held for sale:			
Atria Scandinavia	36.6		36.9
Atria Russia	4.3	5.5	3.7
Atria Baltic		1.1	
Total	**40.9**	**6.6**	**40.6**
Liabilities classified as held for sale:			
Atria Scandinavia	5.3		7.1

In September 2014 Atria decided to sell the Falbygdens cheese business in Sweden. EUR 14.8 million in non-current assets and EUR 21.8 million in current assets related to the business were classified as assets held for sale. Liabilities of the business amounted to EUR 5.3 million. In addition assets held for sale include a pig farm in Russia, which was classified as held for sale in 2013.

CONTINGENT LIABILITIES

EUR million	31.3.15	31.3.14	31.12.14
Debts with mortgages or other collateral given as security			
Loans from financial institutions	2.7	2.8	2.7
Pension fund loans	5.4	5.7	5.4
Total	**8.1**	**8.4**	**8.0**
Mortgages and other securities given as comprehensive security			
Real estate mortgages	3.8	3.9	3.8
Corporate mortgages	1.3	1.3	1.2
Total	**5.1**	**5.3**	**5.0**
Guarantee engagements not included in the balance sheet			
Guarantees	0.4	0.6	0.4

RELATED PARTY TRANSACTIONS

milj. EUR			
The following transactions were completed with related parties:			
	1-3/15	**1-3/14**	**1-12/14**
Sales of goods and services	2.3	1.8	8.9
Purchases of goods and services	19.1	19.2	89.0
Shares sold			1.5
	31.3.15	**31.3.14**	**31.12.14**
Receivables	1.6	1.5	2.3
Liabilities	4.6	6.0	5.9

ATRIA PLC
Board of Directors

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