

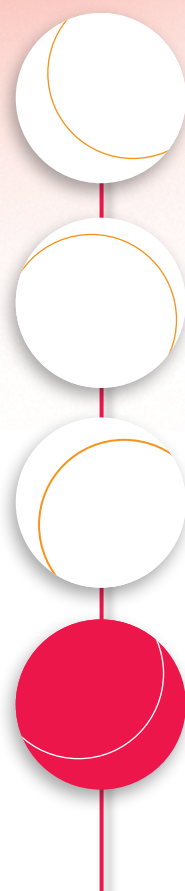
Atria Plc

INTERIM REPORT

1.1.-31.3.2008

Q1

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INTERIM REPORT OF ATRIA PLC 1 JANUARY - 31 MARCH 2008

SITUATION IN GLOBAL MEAT MARKET HAMPERED ATRIA'S PERFORMANCE

- The Group's net sales totalled EUR **303.4** million (EUR 276.0 million), growing 9.9%
- EBIT was EUR **6.8** million (EUR 11.5 million).
- Earnings per share were EUR **0.07** (EUR 0.23).

Atria Group:

EUR million	Q1/ 2008	Q1/ 2007	2007
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Net sales	303.4	276.0	1,272.2
EBIT	6.8	11.5	94.5
Operative EBIT*	6.8	11.5	61.4
Operative EBIT %	2.2	4.2	4.8
Profit before tax	3.5	7.6	80.6
Earnings per share	0.07	0.23	2.56

* Operative EBIT = EBIT excluding significant non-recurring items.

Review Q1/2008

Atria Group's year-on-year net sales grew by 9.9%. The increasing cost of raw material across the food chain has hampered the Group's performance. The profitability of Atria Finland has been affected particularly by the imbalance in the price of pork between Finland and the rest of Europe.

The Annual General Meeting of Atria Group Plc decided to change the company's trade name to Atria Oyj in Finnish, Atria Abp in Swedish and Atria Plc in English.

Segment reporting was redefined from the beginning of 2008 onwards in such a manner that each business area (Finland, Scandinavia, Russia and Baltic) form their own segment. In addition, Group costs are now reported separately under unallocated items. Group costs mainly consist of personnel and administration costs as well as costs arising from the share-based incentive plan. Previously, Group costs have been included in the figures reported for the segment Finland. Comparative figures have been adjusted to correspond to the current segment structure.

Atria Finland 1 January - 31 March 2008

EUR million	Q1/ 2008	Q1/ 2007	2007
Net sales	180.9	169.5	749.6
EBIT	2.2	10.1	43.2
Operative EBIT	2.2	10.1	43.2
Operative EBIT %	1.2	6.0	5.8

Atria Finland's Q1 net sales increased by 6.7%. In Q1, the sales volume in the retail market fell slightly short of the target due to weak sales in March. Atria estimates that the market shares in different product groups in the retail market remained stable. Atria Finland's Q1 EBIT fell considerably compared to last year which was very good. The main reasons behind the weaker performance were the strong increase in the price of raw materials and other materials and supplies, as well as the difficult situation in the wholesale and export markets. Furthermore, the realized increases in sale prices have not fully covered the growth in costs.

During Q1, Atria Finland announced the launch of an extensive efficiency improvement programme in order to restructure its operations. The measures are expected to generate annual cost savings of approximately EUR 4 million. At the same time, statutory employer-employee negotiations were initiated regarding the restructuring of operations at Atria's Forssa production plant, Liha-Pouttu Oy's industrial operations and procurement, and A-Farmers Ltd's and A-Rehu Oy's operations. The ongoing employer-employee negotiations involve the reduction of about 230 employees in the aforesaid operations. As a result of possible arrangements, about 60 new jobs are expected to be created at Atria Finland's other production plants, and the net reduction in personnel is expected to be approximately 170.

The possible non-recurring costs arising from the restructuring will be recognized in the result of Q2/2008.

The performance of Atria Finland in Q2-Q4/2008 will be affected significantly by changes in the global meat market.

Atria Scandinavia 1 January - 31 March 2008

EUR million	Q1/ 2008	Q1/ 2007	2007
Net sales	105.1	92.3	457.8
EBIT	5.8	1.8	54.9
Operative EBIT	5.8	1.8	20.5
Operative EBIT %	5.5	2.0	4.5

In the Atria Scandinavia business area, sales and profit have developed as expected during Q1. The comparative period Q1/2007 does not include figures for AB Sardus (consolidated as of 1 April 2007), but does include figures for Svensk Snabbmat for Storkök AB (consolidated until 31 May 2007). Net sales increased by 13.9% and operative EBIT over tripled year-on-year. As a result of price increases and healthy sales, the increased raw material costs have not affected performance significantly during Q1.

With integration benefits, good sales trend in the beginning of the year and new product launches in the second half of the year, profitability is expected to develop favourably despite the continuing rise in raw material costs projected for Q2 and Q3.

Atria Russia 1 January - 31 March 2008

EUR million	Q1/ 2008	Q1/ 2007	2007
Net sales	16.3	16.0	65.6
EBIT	0.5	1.2	4.3
Operative EBIT	0.5	1.2	4.3
Operative EBIT %	3.1	7.5	6.5

The sales volume of Atria Russia began to increase in the second half of Q1. During the period under review, Atria increased its market share in modern retail trade to 21.5% in the St. Petersburg region. Nevertheless, net sales remained at the year-on-year level due to weak sales in January and the weakened exchange rate of the Russian rouble. EBIT decreased compared to last year as a result of rising raw material costs.

The logistics functions of the new production plant in Gorelovo will be operational in June, and the rest of the production departments will be completed by the end of the year. The expansion of operations outside St. Petersburg is still being investigated.

Raw material prices are expected to increase further in 2008 also in Russia. Sale prices will be increased during Q2, but the impact of this measure will not be felt fully until the beginning of Q3. The aim is to improve cost efficiency, but the opening of the new logistics centre and production plant may result in additional start-up costs.

Atria Baltic 1 January - 31 March 2008

EUR million	Q1/ 2008	Q1/ 2007	2007
Net sales	5.5	6.7	26.7
EBIT	-1.0	-0.9	-4.4
Operative EBIT	-1.0	-0.9	-3.1
Operative EBIT %	-18.2	-13.4	-11.6

Atria's net sales increased slightly year-on-year in Estonia. The comparative figures include UAB Vilniaus Mesa, which was discontinued in summer 2007. EBIT failed to develop as planned and fell year-on-year as a result of rising primary production costs.

The price of animal feed is currently record high in Estonia, which weakens the profitability of primary production in particular. Sales volumes are expected to increase towards the end of the year, but profitability will be affected significantly by changes in the global meat market.

Financing

In the period under review, the Group recognized profit from the sale of securities in the amount of EUR 1.7 million.

Investments

The construction of a new production plant and logistics centre is underway in the Gorelovo area of St. Petersburg. The logistics functions of the new plant will be operational in June, and the plant will be completed by the end of 2008. The total value of the investment is approximately EUR 70 million.

The Group's investments in Q1 totalled EUR 16.0 million.

Personnel

The Group had an average of 5,700 employees (5,418) during the period under review.

Personnel by business area:

Atria Finland	2,296	(2,159)
Atria Scandinavia	1,727	(1,355)
Atria Russia	1,276	(1,339)
Atria Baltic	401	(565)

Atria Plc's Administration

The Annual General Meeting of Atria Group Plc decided to change the company's trade name to Atria Oyj in Finnish, Atria Abp in Swedish and Atria Plc in English.

The Annual General Meeting re-elected the following outgoing members of the Supervisory Board: Pasi Ingalsuo, Veli Koivisto, Olavi Kuja-Lipasti, Teuvo Mutanen and Timo Tuhkasaari. In addition, Pekka Parikka was elected to replace the outgoing Supervisory Board member Juhani Savolainen, and Ari Pirkola was elected to replace the resigning member Sinikka Ouramo.

Short-term Business Risks

Atria's most significant short-term risk involves the global development of raw material prices that affects the entire food chain. The rising material and raw material costs will affect the Group's profitability, because it takes time, depending on the market situation, to transfer the costs to sales prices. Particularly the imbalance in the price of pork between Finland and the rest of Europe will increase uncertainty for performance in Finland in the remaining part of 2008.

The successful start-up of the new plant and logistics centre pose a considerable risk for operations in Russia.

No other significant changes have occurred in Atria's business risks during Q1 when compared to the risks described in the Financial Statements 2007.

Outlook for the Future

Atria Group's net sales are expected to grow in 2008, but the operative EBIT is expected to remain under the result of 2007. Changes in the international meat market create uncertainty in all of the Group's business areas.

Board Authorizations

The Annual General Meeting authorizes the Board of Directors to decide, on one or several occasions, on a share issue involving a maximum of 10,000,000 new Series A shares at the nominal value of EUR 1.70 per share.

The Board is also authorized to decide on all terms and conditions of the share issue. The authorization thus also includes the right to issue shares in deviation from the proportion of the shares held by the shareholders under the conditions provided in law, as well as the right to decide on a share issue to the company itself without payment, subject to the provisions of the Finnish Companies Act regarding the maximum number of treasury shares held by a company.

The authorization is intended to be used for the financing or execution of any acquisitions or other arrangements or investments relating to the company's business, for the implementation of the company's incentive plan or for other purposes subject to the Board's decision.

The authorization is valid until the closing of the next Annual General Meeting, or until 30 June 2009, whichever occurs first. The authorization does not repeal the Board's current authorization to decide on a reserve increase.

The Annual General Meeting of 3 May 2007 authorized the Board of Directors to decide, on one or several occasions, on a reserve increase, which may increase the company's share capital by a maximum of EUR 850,000. The authorization is valid for a maximum of five years from the date of the Annual General Meeting's decision.

KEY FIGURES

EUR million	1-3/08	1-3/07	1-12/07
Shareholders' equity/share (EUR)	16.76	13.44	16.77
Interest-bearing liabilities	327.9	375.8	321.9
Interest-bearing receivables	45.8	49.4	45.4
Equity ratio (%)	47.9	36.7	47.6
Gross investments	16.0	142.4	284.1
Gross investments, % of net sales	5.3	51.6	22.3
Average number of personnel	5,700	5,418	5,947

Accounting Principles

This interim report has been compiled in accordance with the IAS 34 *Interim Financial Reporting* standard. In producing this interim report, the company has applied the same accounting principles as in its Financial Statements 2007. The figures given in the interim report are unaudited.

ATRIA PLC

CONSOLIDATED BALANCE SHEET

Assets

mill. EUR	31-3-08	31-3-07	31-12-07
Non-current assets			
Property, plant and equipment	458.8	370.2	455.6
Goodwill	151.9	57.3	151.8
Other intangible assets	64.1	32.3	64.3
Loan and other receivables	45.1	43.1	43.6
Investments	6.9	130.1	8.7
Total	726.8	633.0	724.0
Current assets			
Inventories	96.5	77.5	87.3
Trade and other receivables	145.6	125.0	153.8
Cash in hand and at bank	24.7	27.3	35.6
Total	266.8	229.8	276.7
Total assets	993.6	862.8	1 000.7

Equity and liabilities

mill. EUR	31-3-08	31-3-07	31-12-07
Equity			
Shareholders' equity	473.7	310.3	474.1
Minority interest	1.9	5.9	1.9
Equity, total	475.6	316.2	476.0
Non-current liabilities			
Interest-bearing liabilities	179.6	219.6	194.1
Deferred tax liabilities	42.7	26.8	42.8
Other non-interest-bearing liabilities	0.8	0.3	0.3
Total	223.1	246.7	237.2
Current liabilities			
Interest-bearing liabilities	148.3	156.2	127.8
Trade and other payables	146.6	143.7	159.7
Total	294.9	299.9	287.5
Liabilities, total	518.0	546.6	524.7
Total equity and liabilities	993.6	862.8	1 000.7

CONSOLIDATED INCOME STATEMENT

mill. EUR	1-3/08	1-3/07	1-12/07
Net sales	303.4	276.0	1 272.2
Expenses	-284.6	-254.0	-1 133.2
Depreciations	-12.0	-10.5	-44.5
EBIT	6.8	11.5	94.5
* % of net sales	2.2	4.2	7.4
Financial income and expenses	-3.3	-3.9	-14.3
Income from associates			0.4
Profit before tax	3.5	7.6	80.6
* % of net sales	1.2	2.8	6.3
Income taxes	-1.4	-2.1	-13.0
Profit for the period	2.1	5.5	67.6
* % of net sales	0.7	2.0	5.3
Profit distribution for the accounting period:			
To parent company's shareholders	2.1	5.5	66.7
To the minority		-0.2	0.9
Total	2.1	5.3	67.6
Basic earnings/share, €	0.07	0.23	2.56
Diluted earnings/share, €	0.07	0.23	2.56

CALCULATION OF CHANGES IN SHAREHOLDERS' EQUITY

mill. EUR	Equity belonging to the shareholders of the parent company						Total	Mino- rity inte- rest	Share- holders' equity in total
	Share capital	Share premium	Fair value fond	Inv. non-rest. equity cap.	Trans-lation diff.	Retained earnings			
Shareholders' equity 1-1-2007	39.3	138.5			0.7	128.1	306.6	5.8	312.4
Translation differences					-1.6		-1.6	-0.1	-1.7
Profit for the period						5.3	5.3	0.2	5.5
Shareholders' equity 31-3-2007	39.3	138.5			-0.9	133.4	310.3	5.9	316.2
Shareholders' equity 1-1-2008	48.1	138.5	1.9	110.5	-3.4	178.5	474.1	1.9	476.0
Translation differences					-0.8		-0.8		-0.8
Other changes			-1.8	0.1			-1.7		-1.7
Profit for the period						2.1	2.1		2.1
Shareholders' equity 31-3-2008	48.1	138.5	0.1	110.6	-4.2	180.6	473.7	1.9	475.6



CASH FLOW STATEMENT FOR GROUP

mill. EUR	1-3/08	1-3/07	1-12/07
Cash flow from operating activities			
Operating activities	5.5	-12.2	92.3
Financial items and taxes	-7.3	-5.6	-28.4
Cash flow from operating activities, total	-1.8	-17.8	63.9
Cash flow from investing activities			
Tangible and intangible assets	-14.3	-20.3	-92.1
Investments	-0.5	-0.1	-1.4
Disposals of subsidiaries			39.1
Acquisitions of subsidiaries		-103.2	-124.6
Cash flow from investing activities, total	-14.8	-123.6	-179.0
Cash flow from financing activities			
Cash share issue			116.5
Loans drawn down	53.0	146.5	304.1
Loans repaid	-47.3	-13.5	-292.1
Dividends paid			-13.7
Cash flow from financing, total	5.7	133.0	114.8
Change in liquid funds	-10.9	-8.4	-0.3

SEGMENT-SPECIFIC INFORMATION
GEOGRAPHICAL

mill. EUR	1-3/08	1-3/07	1-12/07
Net sales			
Finland	180.9	169.5	749.6
Scandinavia	105.1	92.3	457.8
Russia	16.3	16.0	65.6
Baltic	5.5	6.7	26.7
Eliminations	-4.4	-8.5	-27.5
Total	303.4	276.0	1 272.2
EBIT			
Finland	2.2	10.1	43.2
Scandinavia	5.8	1.8	54.9
Russia	0.5	1.2	4.3
Baltic	-1.0	-0.9	-4.4
Unallocated	-0.7	-0.7	-3.5
Total	6.8	11.5	94.5
Operative EBIT			
Finland	2.2	10.1	43.2
Scandinavia	5.8	1.8	20.5
Russia	0.5	1.2	4.3
Baltic	-1.0	-0.9	-3.1
Unallocated	-0.7	-0.7	-3.5
Total	6.8	11.5	61.4

CONTINGENT LIABILITIES

mill. EUR	31.3.08	31.3.07	31.12.07
Debts with mortgages or other collateral given as security			
Loans from financial institutions	4.9	98.5	13.5
Pension fund loans	4.8	7.0	4.6
Total	9.7	105.5	18.1
Mortgages and other securities given as comprehensive security			
Real estate mortgages	12.0	87.5	22.0
Corporate mortgages	2.1	45.8	2.2
Other securities	40.0	53.0	45.4
Total	54.1	186.3	69.6
Guarantee engagements not included in the balance sheet			
Unused limits	30.2	44.3	30.2
Guarantees	3.4	3.8	3.6

ATRIA PLC
Board of Directors

For further information, please contact Mr Matti Tikkakoski, President and CEO, tel. +358 50 2582.

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