INTERIM REPORT OF ATRIA PLC 1 January–31 March 2012

Atria Group's EBIT improved clearly

- EBIT improved to EUR 0.1 million (EUR -4.2 million)
- Net sales increased to EUR 308.6 million (EUR 304.0 million)
- The Group's equity ratio was 40.1 per cent (41.2%)
- Atria Finland's EBIT grew to EUR 5.2 million (EUR 0.6 million)
- Atria Scandinavia's EBIT decreased to EUR 0.2 million (EUR 2.3 million)
- Atria Russia's EBIT improved to EUR -3.3 million (EUR -5.6 million)

	Q1		
EUR million	2012	2011	2011
Net sales	308.6	304.0	1,301.9
EBIT	0.1	-4.2	8.0
EBIT, %	0.0	-1.4	0.6
Profit before taxes	-3.0	-6.6	-4.7
Earnings per share, EUR	-0.19	-0.20	-0.24
Extraordinary items*	0.0	-0.5	-2.2

*Extraordinary items are included in the reported figures.

Review Q1/2012

Atria Group's net sales totalled EUR 308.6 million (EUR 304.0 million), growing by EUR 4.6 million compared to the corresponding period last year. EBIT improved by EUR 4.3 million year-on-year, amounting to EUR 0.1 million (EUR -4.2 million). The results for the corresponding quarter last year include a net amount of EUR -0.5 million of non-recurring expenses.

Atria Finland's net sales totalled EUR 188.5 million (EUR 186.2 million), showing growth of EUR 2.3 million year-on-year. The EUR 5.2 million EBIT (EUR 0.6 million) was EUR 4.6 million higher than the EBIT for the corresponding period last year. This increase was due to an improved sales structure, implemented efficiency improvement measures and higher sales prices.

Atria Scandinavia's net sales were EUR 89.5 million (EUR 87.9 million), representing a rise of EUR 1.6 million compared to the same period last year. In the local currency, net sales grew by 1.9 per cent year-on-year. Raw material costs weighed down EBIT to EUR 0.2 million (EUR 2.3 million), which is EUR 2.1 million lower than in the comparative period.

Atria Russia's net sales amounted to EUR 28.3 million (EUR 28.3 million). In the local currency, net sales decreased by 2.5 per cent year-on-year. Operating loss was EUR -3.3 million (EUR -5.6 million), showing an improvement of EUR 2.3 million over the comparative period. This increase was due to implemented efficiency improvement measures and the streamlining of the product range.

Atria Baltic's net sales totalled EUR 7.9 million (EUR 8.1 million), representing a fall of EUR 0.2 million year-on-year. Operating loss was EUR -0.5 million (EUR -0.2 million), which is EUR 0.3 weaker than in the same period last year. The results for the corresponding period last year contain EUR 0.3 million of non-recurring profit.

Due to the increase of investments the Group's free cash flow for the period (operating cash flow - cash flow from investments) was EUR -5.5 million (EUR 1.2 million), and net liabilities were EUR 411.6 million (EUR 410.8 million).

During the review period, a programme was launched to improve the profitability of Atria Scandinavia’s production of meat products. The programme is aimed at streamlining and automating the production process of ham products and the slicing of cold cuts. Atria is investing approximately EUR 4.7 million in new production equipment for the Malmö plant. The manufacture of ham products and the slicing of cold cuts will be transferred from the Halmstad plant to the Malmö plant. The Halmstad plant will be closed down after the production transfer. The programme is expected to generate annual cost savings of approximately EUR 1.5 million. The savings will begin to materialise in 2012 and will be fully effective from the beginning of 2013.

During the review period, Atria Russia launched a programme aimed at improving production efficiency at the Sinyavino and Gorelovo plants. These measures are expected to generate annual cost savings of around EUR 2 million, which will be fully realised from the beginning of 2013.

Atria Plc’s Board of Directors decided to terminate the share incentive plan for Atria Group's key personnel and replace it with a new long-term reward programme. The share incentive plan will no longer be applied in 2012.

After the review period, Olle Horm was appointed Executive Vice President of Atria Baltic and a member of Atria Group’s Management Team. Horm will assume his position on 15 August 2012 at the latest. He will report to Juha Gröhn, CEO, Atria Plc. Atria Baltic’s current Executive Vice President, Rauno Väisänen, will return to Atria Finland.

Key indicators

EUR million	**31.3.12**	**31.3.11**	**31.12.11**
Shareholders´ equity per share EUR	14.94	15.54	14.81
Interest-bearing liabilities	420.0	428.8	409.4
Equity ratio, %	40.1	41.2	39.5
Gearing, %	98.8	97.0	97.1
Net gearing, %	96.8	92.9	95.5
Gross investments in fixed assets	11.0	5.7	47.0
% of net sales	3.6	1.9	3.6
Average FTE	4,991	5,583	5,467

Atria Finland 1 January–31 March 2012

	Q1		
EUR million	2012	2011	2011
Net sales	188.5	186.2	793.7
EBIT	5.2	0.6	19.3
EBIT, %	2.8	0.3	2.4
Extraordinary items*	0.0	0.0	-1.8

*Extraordinary items are included in the reported figures.

Atria Finland's net sales for the review period totalled EUR 188.5 million (EUR 186.2 million), showing growth of EUR 2.3 million year-on-year. The EUR 5.2 million EBIT (EUR 0.6 million) was EUR 4.6 million higher than the EBIT for the corresponding period last year. This increase was due to an improved sales structure, implemented efficiency improvement measures and higher sales prices.

According to Atria's own estimate, its market share in the retail trade is approximately 25 per cent (at the previous year's level). The sale of products under the new Family Farm Chicken (Perhetilan broileri) concept was particularly successful during the review period. Sales in the Food Service sector have also shown a positive trend in the early part of the year.

All meat used as raw material for Atria products is domestically sourced. Taking into account all types of meat, Atria paid producer prices that were over 5 per cent higher than in the same period last year.

The construction of the Kauhajoki bovine slaughterhouse and cutting plant and also the chicken hatchery are progressing as planned. The new slaughterhouse will be opened in early 2013, and the hatchery will be completed in the spring 2013. Part of the hatchery's additional capacity will be operational in the summer 2012.

Atria Handprint projects progressed according to plan. The Family Farm Chicken product concept was launched in January. Atria chicken fillet product packages bear the name of the farm, and consumers can access information online regarding the farm, product quality control and animal welfare.

Central labour market organisations awarded Atria Finland an honourable mention for its Early Caring employee well-being project. The reason was Atria's long-term development of employee well-being in a variety of ways. Employees' working ability has improved, and sickness-related absence has fallen in three years by over 3 percentage points.

Atria Scandinavia 1 January–31 March 2012

	Q1		
EUR million	2012	2011	2011
Net sales	89.5	87.9	374.9
EBIT	0.2	2.3	13.8
EBIT, %	0.2	2.6	3.7
Extraordinary items*	0.0	0.0	0.7

*Extraordinary items are included in the reported figures.

Atria Scandinavia's net sales for the review period were EUR 89.5 million (EUR 87.9 million), representing a rise of EUR 1.6 million compared to the same period last year. In the local currency, net sales grew by 1.9 per cent year-on-year. EBIT was EUR 0.2 million (EUR 2.3 million), which is EUR 2.1 million lower than in the comparison period.

The reason for the decrease in EBIT was the higher price of meat raw material. The general price level of meat raw material rose sharply at the end of 2011 and has remained high ever since. Atria has not been able to pass on all of the increased raw material costs to sales prices during the review period.

A strong upward trend was seen in the sale of Atria's own brands. The sale of cold cuts particularly strengthened Atria's market share in both Sweden and Denmark (source: AC Nielsen).

During the review period, a programme was launched to improve the profitability of Atria Scandinavia's production of meat products. The programme is aimed at streamlining and automating the production process for ham products and the slicing of cold cuts. Atria is investing approximately EUR 4.7 million in new production equipment for the Malmö plant. The manufacture of ham products and the slicing of cold cuts will be transferred from the Halmstad plant to the Malmö plant. The Halmstad plant will be closed down after the production transfer. The programme is expected to generate annual cost savings of approximately EUR 1.5 million. The savings will begin to materialise in 2012 and will be fully effective from the beginning of 2013.

In the review period, Atria's Handprint programme focused on two areas: managing product quality and developing employee competence.

Atria Russia 1 January–31 March 2012

	Q1		
EUR million	2012	2011	2011
Net sales	28.3	28.3	123.0
EBIT	-3.3	-5.6	-18.9
EBIT, %	-11.8	-19.7	-15.4
Extraordinary items*	0.0	0.0	0.0

*Extraordinary items are included in the reported figures.

Atria Russia's net sales for the review period amounted to EUR 28.3 million (EUR 28.3 million). In the local currency, net sales decreased by 2.5 per cent year-on-year. Operating loss was EUR -3.3 million (EUR -5.6 million), showing an improvement of EUR 2.3 million over the comparison period.

The development of net sales was slowed down by the reduction of the product range and the decrease in sales volumes in Moscow. The EBIT improved due to implemented efficiency improvement measures and the streamlining of the product range.

According to Atrias own estimate the market share has remained stable in St Petersburg, where Atria is the market leader in the product groups it represents. As a result of the streamlining of the product range, the market share in Moscow has decreased slightly.

During the review period, Atria Russia launched a programme aimed at improving production efficiency at the Sinyavino and Gorelovo plants. These measures are expected to generate annual cost savings of around EUR 2 million, which will be fully realised from the beginning of 2013.

Atria Baltic 1 January–31 March 2012

	Q1		
EUR million	2012	2011	2011
Net sales	7.9	8.1	35.2
EBIT	-0.5	-0.2	-2.2
EBIT, %	-6.7	-2.5	-6.1
Extraordinary items*	0.0	0.3	-0.3

*Extraordinary items are included in the reported figures.

Atria Baltic's net sales for the review period totalled EUR 7.9 million (EUR 8.1 million), representing a fall of EUR 0.2 million year-on-year. Operating loss was EUR -0.5 million (EUR -0.2 million), which is EUR 0.3 weaker than in the same period last year.

The decrease in net sales was caused by lower sales of primary production. Meanwhile, sales to the retail sector increased in the review period. Growth was strongest in consumer-packed meat.

The weakened results were caused by the increase in raw material prices, which could not be fully transferred to sales prices. The results for the corresponding period last year include a non-recurring sales profit item of EUR 0.3 million.

Financing, cash flow, investments and equity ratio

In February, Atria Plc took out a EUR 30 million bullet loan with a five-year maturity. The new loan was used to pay off short-term liabilities. At the end of the review period, the amount of undrawn committed credit facilities stood at EUR 151.9 million (EUR 127.3 million). The average maturity of loans and committed credit limits at the end of the review period was 3 years 1 month (3 years 2 months).

Due to the increase of investments the Group's free cash flow for the period (operating cash flow – cash flow from investments) was EUR -5.5 million (EUR 1.2 million). Interest-bearing net liabilities came to EUR 411.6 million, showing an increase of EUR 8.8 million since the turn of the year. The Group's investments during the period totalled EUR 11.0 million (EUR 5.7 million). The equity ratio was 40.1 per cent (41.2 %).

Events after the review period

Olle Horm was appointed Executive Vice President of Atria Baltic and a member of Atria Group's Management Team. Horm will assume his position on 15 August 2012, at the latest. He will report to Juha Gröhn, CEO, Atria Plc. Atria Baltic's current Executive Vice President, Rauno Väisänen, will return to Atria Finland.

Personnel

The Group had an average of 4,991 employees (5,583) during the period under review.
Personnel by business area:

Atria Finland	1,958 (2,098)
Atria Scandinavia	1,140 (1,154)
Atria Russia	1,544 (1,923)
Atria Baltic	349 (408)

Atria Plc's administration

Atria Plc's Board of Directors: Martti Selin, Chairman of the Board; Timo Komulainen, Deputy Chairman; and members Tuomo Heikkilä, Esa Kaarto, Maisa Romanainen and Harri Sivula.

Incentive schemes

Atria Plc's Board of Directors decided to terminate the share incentive plan for Atria Group's key personnel and replace it with a new long-term reward programme. The share incentive plan will no longer be applied in 2012.

The new long-term reward programme for the Group's key personnel has three 12-month periods: 2012, 2013 and 2014. The full earning period for the programme ends on 31 December 2014. The reward earned in an earning period is determined after the period has expired based on how well the targets have been achieved. The plan offers an opportunity to earn cash rewards for reaching targets established for the relevant earning period. Any profit from the programme is based on the Group's earnings per share (EPS). Cash rewards payable under the programme throughout the course of its earning period, between 2012 and 2014, are capped at EUR 4.5 million. The new long-term reward programme covers 40 of Atria Group's key persons.

Short-term business risks

No significant changes have occurred in Atria Group's short-term business risks compared with the risks described in the financial statements for 2011.

Outlook for the future

The Group's EBIT was EUR 8.0 million in 2011. A considerably higher EBIT is anticipated for 2012, and performance is expected to improve, especially in the second half of the year. A moderate increase in net sales is also expected in 2012.

Dividend distribution proposal

The Board of Directors proposes that a dividend of EUR 0.20 be paid for each share for the financial year 2011.

Valid authorisations and authorisation to grant special rights and purchase of treasury shares

The 2011 Annual General Meeting authorised 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 investors to shares as referred to in Chapter 10, Section 1 of the Companies Act. The authorisation 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 programme or for other purposes subject to a decision by the Board.

The Board 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 Companies Act. The authorisation thus includes the right to also issue shares in deviation from the proportion of the shares 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 Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation shall supersede the share issue authorisation granted by the Annual General Meeting on 29 April 2010 to the Board of Directors, and is valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

The Annual General Meeting 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 trading 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 shall supersede the authorisation granted by the Annual General Meeting on 29 April 2010 to the Board of Directors to decide on the acquisition of the company's own shares and be valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

Accounting principles

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 interim report as in preparing the 2011 annual financial statements. However, since 1 January 2012, the Group has adopted new or revised standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements of 2011. These new or revised standards or interpretations did not have any impact on the figures presented for the review period.

The principles and formulas for the calculation of key indicators have not changed, and they are presented in the 2011 annual financial statements. The figures given in the interim report are presented in units of 1,000,000 euros, so the combined total of individual figures may differ from the total sum presented. The figures presented in this interim report are unaudited.

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	1-3/12	1-3/11	1-12/11
Net sales	**308.6**	**304.0**	**1 301.9**
Cost of goods sold	-275.3	-275.8	-1 162.7
Gross profit	**33.2**	**28.2**	**139.2**
Sales and marketing costs	-22.3	-21.4	-90.5
Administration costs	-11.0	-11.9	-42.4
Other operating income	0.5	1.4	8.4
Other operating expenses	-0.4	-0.5	-6.8
EBIT	**0.1**	**-4.2**	**8.0**
Finance income and costs	-3.5	-3.0	-14.1
Income from joint-ventures and associates	0.4	0.6	1.4
Profit before tax	**-3.0**	**-6.6**	**-4.7**
Income taxes	-2.3	1.1	-1.9
Profit for the period	**-5.3**	**-5.5**	**-6.6**
Profit attributable to:			
Owners of the parent	-5.3	-5.6	-6.7
Non-controlling interests	0.0	0.1	0.0
Total	**-5.3**	**-5.5**	**-6.6**
Basic earnings/share, EUR	-0.19	-0.20	-0.24
Diluted earnings/share, EUR	-0.19	-0.20	-0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/12	1-3/11	1-12/11
Profit for the period	**-5.3**	**-5.5**	**-6.6**
Other comprehensive income after tax:			
Cash flow hedging	0.6	0.2	-6.2
Actuarial loss on post employment benefit obligations	0.0	0.0	-1.6
Translation differences	8.4	1.4	-2.9
Total comprehensive income for the period	**3.6**	**-3.9**	**-17.3**
Total comprehensive income attributable to:			
Owners of the parent	3.6	-4.0	-17.3
Non-controlling interests	0.0	0.1	0.1
Total	**3.6**	**-3.9**	**-17.3**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets **EUR million**	**31.3.12**	**31.3.11**	**31.12.11**
Non-current assets			
Property, plant and equipment	469.5	464.5	464.4
Biological assets	1.4	1.2	1.4
Goodwill	164.1	162.8	163.1
Other intangible assets	74.7	75.2	74.4
Investments in joint ventures and associates	14.2	12.5	13.9
Other financial assets	1.6	1.6	1.6
Loans and other receivables	20.1	21.1	19.9
Deferred tax assets	15.5	13.0	15.9
Total	**761.0**	**751.8**	**754.6**
Current assets			
Inventories	108.5	106.6	108.2
Biological assets	5.6	5.8	5.3
Trade and other receivables	172.6	183.1	188.4
Cash and cash equivalents	8.4	18.0	6.6
Total	**295.0**	**313.6**	**308.5**
Non-current assets held for sale	**4.5**	**9.2**	**4.4**
Total assets	**1,060.5**	**1,074.7**	**1,067.5**

Equity and liabilities **EUR million**	**31.3.12**	**31.3.11**	**31.12.11**
Equity belonging to the shareholders of the parent company	422.4	439.2	418.8
Non-controlling interest	3.0	3.0	2.9
Total equity	**425.3**	**442.2**	**421.7**
Non-current liabilities			
Interest-bearing financial liabilities	325.1	298.9	297.1
Deferred tax liabilities	47.1	47.4	48.0
Pension liabilities	7.4	0.0	7.3
Other non-interest-bearing liabilities	4.3	0.0	4.2
Provisions	0.0	0.8	0.0
Total	**383.9**	**347.2**	**356.5**
Current liabilities			
Interest-bearing financial liabilities	94.9	130.0	112.2
Trade and other payables	156.3	155.3	177.0
Total	**251.3**	**285.3**	**289.3**
Total liabilities	**635.1**	**632.5**	**645.8**
Total equity and liabilities	**1,060.5**	**1,074.7**	**1,067.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity belonging to the shareholders of parent company								Non-controlling interests	Total equity
	Share capital	Share premium	Own shares	Other reserves	Inv. non-rest. equity fund	Translation diff.	Retained earnings	Total		
Equity 1.1.11	**48.1**	**138.5**	**-1.3**	**1.8**	**110.6**	**-14.4**	**159.9**	**443.2**	**2.9**	**446.1**
Comprehensive income for the period										
Profit for the period							-5.6	-5.6	0.1	-5.5
Other comprehensive income										
Cash flow hedging				0.2				0.2		0.2
Translation differences						1.4		1.4		1.4
Transactions with owners										
Distribution of dividends								0.0		0.0
Equity 31.3.11	**48.1**	**138.5**	**-1.3**	**2.0**	**110.6**	**-13.0**	**154.3**	**439.2**	**3.0**	**442.2**
Equity 1.1.12	**48.1**	**138.5**	**-1.3**	**-4.4**	**110.6**	**-17.2**	**144.5**	**418.8**	**2.9**	**421.7**
Comprehensive income for the period										
Profit for the period							-5.3	-5.3	0.0	-5.3
Other comprehensive income										
Cash flow hedging				0.6				0.6		0.6
Actuarial loss										0.0
Translation differences						8.3		8.3	0.0	8.4
Transactions with owners										
Distribution of dividends								0.0		0.0
Equity 31.3.12	**48.1**	**138.5**	**-1.3**	**-3.8**	**110.6**	**-8.9**	**139.2**	**422.4**	**3.0**	**425.3**

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/12	1-3/11	1-12/11
Cash flow from operating activities			
Operating activities	-0.3	-3.1	61.0
Financial items and taxes	3.4	7.0	-10.7
Net cash flow from operating activities	**3.1**	**3.9**	**50.3**
Cash flow from investing activities			
Tangible and intangible assets	-10.3	-5.2	-34.2
Disposal of subsidiary		2.0	2.0
Acquisition of subsidiary			-6.1
Investments	1.7	0.5	-2.5
Net cash used in investing activities	**-8.6**	**-2.7**	**-40.8**
Cash flow from financing activities			
Loans drawn down	30.0	1.5	50.0
Loans repaid	-22.9	-3.1	-64.2
Dividends paid			-7.0
Net cash used in financing activities	**7.1**	**-1.6**	**-21.2**
Change in liquid funds	**1.6**	**-0.5**	**-11.7**

OPERATING SEGMENTS

EUR million	1-3/12	1-3/11	1-12/11
Net sales			
Finland	188.5	186.2	793.7
Scandinavia	89.5	87.9	374.9
Russia	28.3	28.3	123.0
Baltic	7.9	8.1	35.2
Eliminations	-5.6	-6.5	-24.9
Total	**308.6**	**304.0**	**1 301.9**
EBIT			
Finland	5.2	0.6	19.3
Scandinavia	0.2	2.3	13.8
Russia	-3.3	-5.6	-18.9
Baltic	-0.5	-0.2	-2.2
Unallocated *	-1.4	-1.3	-4.1
Total	**0.1**	**-4.2**	**8.0**
Investments			
Finland	8.0	2.9	28.7
Scandinavia	1.4	1.4	10.5
Russia	1.4	1.2	6.9
Baltic	0.2	0.1	1.0
Total	**11.0**	**5.7**	**47.0**
Depreciations			
Finland	6.6	6.5	25.6
Scandinavia	2.9	2.9	11.4
Russia	2.6	2.5	10.1
Baltic	0.7	0.7	2.8
Total	**12.8**	**12.6**	**50.0**

CONTINGENT LIABILITIES

EUR million	31.3.12	31.3.11	31.12.11
Debts with mortgages or other collateral given as security			
Loans from financial institutions	2.9	5.5	3.3
Pension fund loans	5.4	5.0	7.3
Total	**8.3**	**10.5**	**10.6**
Mortgages and other securities given as comprehensive security			
Real estate mortgages	4.1	4.9	4.5
Corporate mortgages	1.4	4.1	1.3
Total	**5.5**	**9.0**	**5.8**
Guarantee engagements not included in the balance sheet			
Guarantees	0.5	0.8	0.5

ATRIA PLC
Board of Directors

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