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ATRIA PLC
INTERIM REPORT
Q3
2015

INTERIM REPORT OF ATRIA PLC 1 JANUARY–30 SEPTEMBER 2015

Atria Group's comparable EBIT at the previous year's level

July–September 2015
– Consolidated net sales fell by 7.5% to EUR 337.1 million (EUR 364.4 million). At comparable exchange rates, the decline was 4.6%.
– Consolidated EBIT was EUR 15.1 million (EUR 16.2 million), or 4.5% (4.4%) of net sales. EBIT for the comparative period includes EUR 0.6 million of non-recurring income.
– The investment in the pig cutting plant in Nurmo is progressing according to plan.
– Atria Finland to improve the Sahalahti poultry unit's productivity.
– Atria to increase efficiency in sales, marketing and logistics in Sweden.
– Net liabilities declined, and net gearing was 55.8% (31 December 2014: 61.8%).

January–September 2015
– Consolidated net sales fell by 6.9% to EUR 989.2 million (EUR 1,062.7 million). At comparable exchange rates, the decline was 4.3%.
– Consolidated EBIT was EUR 24.2 million (EUR 22.0 million), or 2.4% (2.1%) of net sales. EBIT includes a total of EUR +1.9 million (EUR -0.6 million) of non-recurring items.
– Atria initiated an investment of EUR 36 million in the modernisation of the pig cutting plant in Nurmo.
– The sale of the Falbygdens cheese business to Arla in Sweden was completed in April.
– Atria acquired the operations of Aalbaek Specialiteter, a manufacturer of organic cold cuts, in Denmark in May.
– The Campofarm piggery real estate in Russia was sold in June.

EUR million	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014	2014
Group					
Net sales	**337.1**	364.4	**989.2**	1,062.7	1,426.1
EBIT	**15.1**	16.2	**24.2**	22.0	40.6
EBIT, %	**4.5%**	4.4%	**2.4%**	2.1%	2.8%
Profit before taxes	**13.0**	13.6	**17.3**	17.7	34.0
Earnings per share, EUR	**0.27**	0.35	**0.38**	0.45	0.93
Non-recurring items*	**-**	0.6	**1.9**	-0.6	1.0
Net sales by segment					
Atria Finland	**235.1**	238.5	**681.0**	701.9	945.5
Atria Scandinavia	**81.3**	93.3	**246.7**	277.0	371.9
Atria Russia	**19.1**	29.2	**56.5**	76.5	98.8
Atria Baltic	**8.4**	9.0	**24.9**	26.0	34.5
EBIT by segment					
Atria Finland	**9.5**	11.8	**16.1**	18.0	33.6
Atria Scandinavia	**5.2**	5.9	**9.6**	10.2	14.9
Atria Russia	**0.5**	-1.5	**0.2**	-4.8	-5.7
Atria Baltic	**0.0**	0.1	**0.1**	-0.2	-0.0

*Non-recurring items are included in the reported figures

July–September 2015

Atria Group's net sales for July–September totalled EUR 337.1 million (EUR 364.4 million). Net sales fell by EUR 27.3 million year-on-year. This decrease was partly due to the sale of the Falbygdens cheese business and the weakening of the rouble. Additionally, net sales were brought down by lower-than-usual sales during the barbecue season and intense competition. EBIT amounted to EUR 15.1 million (EUR 16.2 million). Comparable EBIT was roughly the same as in the corresponding period last year, EUR 15.1 million (EUR 15.6 million).

At the beginning of September, Atria Finland launched a project to improve the productivity of chicken production at the Sahalahti plant. The project will identify overlaps in Atria's current operations and the areas in need of improvement at the plant. Atria estimates that removing overlapping functions and improving efficiency will result in annual savings of about EUR 1.5 million, which will be realised as of the second quarter of 2016.

In September, Atria Scandinavia initiated the reorganisation of its operations in Sweden. The reorganisation will affect sales, marketing and logistics. Atria estimates that the reorganisation and improved efficiency will result in annual savings of about EUR 1.8 million, most of which will be realized as of the beginning of 2016.

Atria Finland's net sales for July–September totalled EUR 235.1 million (EUR 238.5 million), down by EUR 3.4 million year-on-year. EBIT amounted to EUR 9.5 million (EUR 11.8 million). EBIT for the comparative period includes EUR 0.6 million of non-recurring income. The decrease in net sales and profitability was due to weaker consumer demand and tougher competition, which resulted in lower sales prices. The sales of barbecue products were down from the year before. Atria Finland's cost-efficiency has remained at a good level.

Atria Scandinavia's net sales for July–September totalled EUR 81.3 million (EUR 93.3 million) and EBIT was EUR 5.2 million (EUR 5.9 million). The decrease in net sales and EBIT was due to the sale of the Falbygdens cheese business. The consolidation of Aalbaek Specialiteter's operations into Atria has progressed well.

Atria Russia's net sales for July–September totalled EUR 19.1 million (EUR 29.2 million). Net sales in euros fell mainly due to the weakening of the rouble. Net sales in the local currency decreased by 4.2% year-on-year, mainly because consumers shifted to lower-priced products. EBIT was EUR 0.5 million (EUR -1.5 million). EBIT improved due to price increases, the elimination of unprofitable products, a successful summer season for the Sibylla business, and improved cost-efficiency in general.

Atria Baltic's net sales for July–September amounted to EUR 8.4 million (EUR 9.0 million). EBIT was EUR 0.0 million (EUR 0.1 million). The sales of barbecue products were lower than in the corresponding period last year due to the cold and rainy weather. Authorities have imposed regional export and sales bans in order to prevent the spread of African swine fever, which has reduced profitability and made it more difficult to use local meat.

January–September 2015

Atria Group's net sales for January–September totalled EUR 989.2 million (EUR 1,062.7 million). Net sales fell by EUR 73.5 million year-on-year. This decrease was due to the sale of the Falbygdens cheese business and the weakening of the rouble over the comparative period. Additionally, net sales were brought down by lower-than-usual sales of barbecue products and intense competition. EBIT amounted to EUR 24.2 million (EUR 22.0 million), which includes a total of EUR +1.9 million (EUR -0.6 million) of non-recurring items. Comparable EBIT was EUR 22.3 million (EUR 22.6 million).

At the beginning of the year, Atria Finland launched an investment worth around 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 facilities will be renovated and automated using the latest production technology. The investment will substantially raise the pig cutting plant's productivity and profitability: it is expected to generate annual cost savings of around EUR 8 million in the plant's operations.

The Swedish Competition Authority approved the sale of Atria Scandinavia's Falbygdens cheese business to Arla on 11 March 2015. The selling price was EUR 29.3 million when the change in net working capital as per the sales agreement was taken into account. The operations were transferred to Arla Foods AB on 1 April 2015. The sale will reduce Atria's annual net sales by EUR 52 million and EBIT by EUR 3 million.

In May, Atria acquired the operations of Aalbaek Specialiteter A/S, a Danish manufacturer of organic cold cuts, for EUR 5.5 million. Aalbaek's annual net sales amount to around EUR 10 million. Aalbaek is the top organic cold cuts brand in Denmark. The transaction will strengthen Atria's market-leading position in cold cuts in the country. Aalbaek's brands and business, including all agreements, were transferred to Atria as part of the deal, along with a charcuterie and production facilities in Farre. The operations were consolidated into Atria from 11 May 2015.

Atria sold a Russian subsidiary on 24 June 2015 for EUR 4.5 million. The company owned a farm property near Moscow. Costs of EUR 0.6 million were recorded for the sale as non-recurring items. Additionally, translation differences accrued in equity improved earnings by EUR 2.5 million.

Investments during the period under review totalled EUR 39.0 million (EUR 55.3 million). The Group's free cash flow for the period (operating cash flow - cash flow from investments) was EUR 38.2 million (EUR -5.4 million) and net liabilities were EUR 224.3 million (31 December 2014: EUR 250.7 million).

Atria Finland's net sales for January–September totalled EUR 681.0 million (EUR 701.9 million), down by EUR 20.9 million year-on-year. This decline was due to weaker consumer demand and tougher price competition. The sales of barbecue products were down from the year before. EBIT amounted to EUR 16.1 million (EUR 18.0 million). EBIT for the comparative period included EUR -0.2 million of non-recurring items. EBIT was brought down by a decrease in sales prices, which was due to the oversupply of meat in the international market and intense price competition. Atria Finland's cost-efficiency has remained at a good level.

Atria Scandinavia's net sales for January–September totalled EUR 246.7 million (EUR 277.0 million). This decrease was due to the sale of the Falbygdens cheese business, completed on 1 April 2015. EBIT for January–September was EUR 9.6 million (EUR 10.2 million). The consolidation of Aalbaek Specialiteter's operations into Atria has progressed well.

Atria Russia's net sales for January–September totalled EUR 56.5 million (EUR 76.5 million). Net sales in euros fell due to the weakening of the rouble. Net sales in the local currency grew by 2.3% year-on-year. EBIT was EUR 0.2 million (EUR -4.8 million), which includes a total of EUR +1.9 million of non-recurring items. Comparable EBIT came to EUR -1.7 million (EUR -4.8 million). The positive performance was due to increases in sales prices and better cost-efficiency. Atria has implemented all the planned structural reforms, which have had a positive impact on the EBIT. Meanwhile, EBIT was brought down by an increase in raw material prices and lower consumer demand.

Atria Baltic's net sales for January–September totalled EUR 24.9 million (EUR 26.0 million). EBIT for January–September was EUR 0.1 million (EUR -0.2 million). EBIT for the comparative period includes EUR 0.4 million of non-recurring costs. Prolonged oversupply in the international meat market and fierce price competition in the retail market have brought down meat prices. The sales of barbecue products were lower than in the corresponding period last year due to the cold and rainy weather. In late summer, authorities imposed regional export and sales bans in order to prevent the spread of African swine fever, which reduces profitability and makes it more difficult to use local meat.

Key indicators

EUR million	**30.9.15**	**30.9.14**	**31.12.14**
Equity/share, EUR	14.07	14.38	14.22
Interest-bearing liabilities	225.5	314.9	254.1
Equity ratio, %	46.0	42.1	44.0
Gearing, %	56.1	76.8	62.6
Net gearing, %	55.8	75.9	61.8
Gross investments in fixed assets	39.0	55.3	62.7
Gross investments, % of net sales	3.9	5.2	4.4
Average FTE	4,304	4,773	4,715

Business development by area January–September 2015

Atria Finland

EUR million	**Q3 2015**	Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	2014
Net sales	**235.1**	238.5	**681.0**	701.9	945.5
EBIT	**9.5**	11.8	**16.1**	18.0	33.6
EBIT, %	**4.0%**	5.0%	**2.4%**	2.6%	3.6%
Non-recurring items*	-	0.6	-	-0.2	0.9

*Non-recurring items are included in the reported EBIT

Atria Finland's net sales for July–September totalled EUR 235.1 million (EUR 238.5 million), down by EUR 3.4 million year-on-year. EBIT amounted to EUR 9.5 million (EUR 11.8 million). EBIT for the comparative period includes EUR 0.6 million of non-recurring income. The decrease in net sales and profitability was due to weaker consumer demand and tougher competition, which resulted in lower sales prices. The sales of barbecue products were down from the year before. Atria Finland's cost-efficiency has remained at a good level.

Net sales for January–September totalled EUR 681.0 million (EUR 701.9 million), down by EUR 20.9 million year-on-year. This decline was due to weaker consumer demand and tougher price competition. The sales of barbecue products were down from the year before. EBIT amounted to EUR 16.1 million (EUR 18.0 million). EBIT for the comparative period included EUR -0.2 million of non-recurring items. EBIT was brought down by a decrease in sales prices, which was due to the oversupply of meat in the international market and intense price competition. Atria Finland's cost-efficiency has remained at a good level.

At the beginning of September, Atria Finland launched a project to improve the productivity of chicken production at the Sahalahti plant. The project will identify overlaps in Atria's current operations and the areas in need of improvement at the plant. Atria estimates that removing overlapping functions and improving efficiency will result in annual savings of about EUR 1.5 million, which will be realised as of the second quarter of 2016.

In January, Atria Finland launched an investment worth around 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 facilities will be renovated and automated using the latest production technology. The investment will substantially raise the pig cutting plant's productivity and profitability: it is expected to generate annual cost savings of around EUR 8 million in the plant's operations. The construction project has progressed according to plan.

In July–September, the total market of the product groups represented by Atria in the retail trade remained at the previous year's level, in terms of value. Atria is the market leader in these product groups, with a supplier share of approximately 27%. Atria has also retained its leadership in the Food Service market, with a share of around 24% in terms of value. (Source: Atria)

The results of the stakeholder survey conducted as part of the Atria's Handprint programme were completed in the period under review. More than 3,000 respondents took part in the survey. Atria is seen as a reliable, experienced supplier with which customers, partners and employees want to keep working in the future as well. The qualities associated with food production and Atria's responsibility include Finnish origin, safe and healthy products, traceability, reliability and local production.

Atria Scandinavia

EUR million	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014	2014
Net sales	**81.3**	93.3	**246.7**	277.0	371.9
EBIT	**5.2**	5.9	**9.6**	10.2	14.9
EBIT, %	**6.4%**	6.3%	**3.9%**	3.7%	4.0%
Non-recurring items*	-	-	-	-	-

*Non-recurring items are included in the reported EBIT

Atria Scandinavia's net sales for July–September totalled EUR 81.3 million (EUR 93.3 million) and EBIT was EUR 5.2 million (EUR 5.9 million). The decrease in net sales and EBIT was due to the sale of the Falbygdens cheese business.

Net sales for January–September totalled EUR 246.7 million (EUR 277.0 million). This decrease was due to the sale of the Falbygdens cheese business, completed on 1 April 2015. EBIT amounted to EUR 9.6 million (EUR 10.2 million). The consolidation of Aalbaek Specialiteter's operations into Atria has progressed well.

In September, Atria Scandinavia initiated the reorganisation of its operations in Sweden. The reorganisation will affect sales, marketing and logistics. Atria estimates that the reorganisation and improved efficiency will result in annual savings of about EUR 1.8 million, most of which will be realised as of the the beginning of 2016.

In May, Atria acquired the operations of Aalbaek Specialiteter A/S, a Danish manufacturer of organic cold cuts, for EUR 5.5 million. Aalbaek's annual net sales amount to around EUR 10 million. The operations were consolidated into Atria from 11 May 2015.

The Swedish Competition Authority approved the sale of Atria Scandinavia's Falbygdens cheese business to Arla on 11 March 2015. The selling price was EUR 29.3 million when the change in net working capital as per the sales agreement was taken into account. The operations were transferred to Arla Foods AB on 1 April 2015. The sale will reduce Atria's annual net sales by EUR 52 million and EBIT by EUR 3 million.

In January–September, the total market for sausages and cold cuts in the Swedish retail trade grew by 0.8%. In sausages, the market share of Atria's brands decreased, but Atria's supplier share increased. In Sweden, the market share of Atria's cold cuts declined by about one percentage point, while the share of private labels strengthened. In the Danish retail sector, the total market for cold cuts shrank by about 0.5% in January–September. The market share of Atria's cold cuts increased. Atria is the market leader in Denmark in the cold cuts product groups that the company represents. (Source: AC Nielsen).

In the period under review, several projects were under way within the Atria's Handprint programme. The key themes of Atria Scandinavia's responsibility programme are nutrition, healthy food and the environment.

Atria Russia

EUR million	**Q3 2015**	Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	2014
Net sales	**19.1**	29.2	**56.5**	76.5	98.8
EBIT	**0.5**	-1.5	**0.2**	-4.8	-5.7
EBIT, %	**2.8%**	-5.3%	**0.4%**	-6.3%	-5.8%
Non-recurring items*	**-**	-	**1.9**	-	0.5

*Non-recurring items are included in the reported EBIT

Atria Russia's net sales for July–September totalled EUR 19.1 million (EUR 29.2 million). Net sales in euros fell mainly due to the weakening of the rouble. Net sales in the local currency decreased by 4.2% year-on-year, mainly because consumers shifted to lower-priced products. EBIT was EUR 0.5 million (EUR -1.5 million). EBIT improved due to price increases, the elimination of unprofitable products, a successful summer season for the Sibylla business, and improved cost-efficiency in general.

Net sales for January–September totalled EUR 56.5 million (EUR 76.5 million). Net sales in euros fell due to the weakening of the rouble. Net sales in the local currency grew by 2.3% year-on-year. EBIT was EUR 0.2 million (EUR -4.8 million), which includes a total of EUR +1.9 million of non-recurring items. Comparable EBIT came to EUR -1.7 million (EUR -4.8 million). The positive performance was due to increases in sales prices and better cost-efficiency. Atria has implemented all the planned structural reforms, which have had a positive impact on the EBIT. Meanwhile, EBIT was brought down by an increase in raw material prices and lower consumer demand.

The Russian retail trade continued to develop slowly in the third quarter. Consumers' real earnings have fallen further, resulting in increased demand for lower-priced products. Atria has reacted to the market situation by launching more products that meet this demand.

Atria sold a Russian subsidiary OOO Campoferma on 24 June 2015 for EUR 4.5 million. The company owned a farm property near Moscow. Costs of EUR 0.6 million were recorded for the sale as non-recurring items. Additionally, translation differences accrued in equity improved earnings by EUR 2.5 million.

Atria Baltic

EUR million	**Q3 2015**	Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	2014
Net sales	**8.4**	9.0	**24.9**	26.0	34.5
EBIT	**0.0**	0.1	**0.1**	-0.2	-0.0
EBIT, %	**0.3%**	1.3%	**0.4%**	-0.6%	-0.1%
Non-recurring items*	-	-	-	-0.4	-0.4

*Non-recurring items are included in the reported EBIT

Atria Baltic's net sales for July–September amounted to EUR 8.4 million (EUR 9.0 million). EBIT was EUR 0.0 million (EUR 0.1 million). The sales of barbecue products were lower than in the corresponding period last year due to the cold and rainy weather. Authorities have imposed regional export and sales bans in order to prevent the spread of African swine fever, which has reduced profitability and made it more difficult to use local meat.

Net sales for January–September totalled EUR 24.9 million (EUR 26.0 million). EBIT for January–September was EUR 0.1 million (EUR -0.2 million). EBIT for the comparative period includes EUR 0.4 million of non-recurring costs. Prolonged oversupply in the international meat market and fierce price competition in the retail market have brought down meat prices. The sales of barbecue products were lower than in the corresponding period last year due to the cold and rainy weather. In late summer, authorities imposed regional export and sales bans in order to prevent the spread of African swine fever, which reduces profitability and makes it more difficult to use local meat.

Financing, cash flow, investments, equity ratio and taxes

Atria Plc refinanced in June a long term bullet loan of EUR 30 million, which was due in February 2017. The maturity of the new loan is seven years.

In the period under review, the Group's free cash flow (operating cash flow - cash flow from investments) was EUR 38.2 million (EUR -5.4 million). The Group's investments during the period totalled EUR 39.0 million (EUR 55.3 million).

Interest-bearing net liabilities amounted to EUR 224.3 million (31 December 2014: EUR 250.7 million). The equity ratio was 46.0% (31 December 2014: 44.0%). In January–September, translation differences recognised in equity decreased equity by EUR 2.9 million (EUR 8.1 million) due to the weakening of the rouble.

On 30 September 2015, the amount of the Group's undrawn committed credit facilities stood at EUR 110.7 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 3 years 1 month (31 December 2014: 3 years).

Profit before taxes for January–September came to EUR 17.3 million (EUR 17.7 million) and income taxes totalled EUR 6.1 million (EUR 4.6 million). The sale of the Falbygdens cheese business in local accounts increased the Group's tax expenses by EUR 2.3 million.

Average FTE

The Group had an average of 4,304 (4,773) employees during the period.

Personnel by business area on average (FTE)	**Q1–Q3 2015**	Q1–Q3 2014	2014
Atria Finland	2,242	2,430	2,376
Atria Scandinavia	931	1,008	1,014
Atria Russia	813	1,015	1,004
Atria Baltic	318	320	321
Total	**4,304**	**4,773**	**4,715**

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. African swine fever is such an incident in Estonia. The risk of its spread is high. Atria has introduced several precautions in order to prevent the disease from spreading into its production facilities, and is thereby managing the existing risk.

Shifts in the balance between meat supply and demand in the global meat market pose a risk to Atria's business. Atria estimates that no significant changes have occurred in meat market uncertainties compared to the situation described in the Annual Report 2014. However, due to the prolonged imbalance between meat supply and demand, profitability is now harder to predict. Atria's exposure to the volatility of the Russian rouble and to the effects of Russia's import ban on EU meat continues.

Events after the period under review

Negotiations with the personnel regarding the adjustment of operations at Atria's plant in Sahalahti, Finland, were initiated in September and completed in October. The negotiations resulted in a reduction of 19 man-years at the Sahalahti plant.

Outlook for the future

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

Atria Plc's interim reports in 2016 and financial statement release for 2015

Atria Plc's financial statement release for 2015 will be published on 11 February 2016 at 8:00 am. The Annual General Meeting will be held in Helsinki on 28 April 2016. Under the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice. The Board of Directors must be notified of the demand by 18 February 2016 in order for it to be dealt with at the General Meeting. The demand, with accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, Läkkisepäntie 23, FI-00620 Helsinki.

Atria Plc's Annual Report 2015 will be published in week 13/2016.

Atria Plc will publish three interim reports in 2016:

- interim report for January–March on 28 April 2016 at approximately 8:00 am
- interim report for January–June on 21 July 2016 at approximately 8:00 am
- interim report for January–September on 27 October 2016 at approximately 8:00 am.

Financial releases can also be viewed on the company's website at www.atriagroup.com immediately after their release.

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.

Valid authorisations to purchase or issue shares, grant special rights and make donations

The General Meeting authorised 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 several tranches, 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 6 May 2014 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 2016, whichever is first.

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 7,000,000 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 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 includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the company under the conditions provided by law, the right to issue shares against payment or without charge, and the right to decide on a share issue without payment to the company itself, subject to the provisions of the Limited Liability Companies Act on the maximum number of treasury shares.

The authorisation supersedes the share issue authorisation granted by the Annual General Meeting on 6 May 2014 to the Board of Directors, and is valid until the closing of the next Annual General Meeting or until 30 June 2016, whichever is first.

The General Meeting authorised the Board of Directors to decide on the donation of a maximum of EUR 100,000 to universities or other educational institutions.

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.

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Net sales	**337.1**	**364.4**	**989.2**	**1,062.7**	**1,426.1**
Costs of goods sold	-293.6	-316.6	-873.9	-936.0	-1,249.3
Gross profit	**43.5**	**47.8**	**115.3**	**126.7**	**176.8**
Sales and marketing expenses	-19.8	-22.5	-64.9	-73.1	-96.5
Administrative expenses	-9.7	-10.1	-30.2	-32.3	-42.0
Other operating income	1.5	1.3	4.8	2.6	6.7
Other operating expenses	-0.5	-0.3	-0.9	-1.9	-4.4
EBIT	**15.1**	**16.2**	**24.2**	**22.0**	**40.6**
Finance income and costs	-2.6	-2.8	-7.4	-9.6	-12.7
Income from joint ventures and associates	0.4	0.3	0.5	5.4	6.2
Profit/loss for before tax	**13.0**	**13.6**	**17.3**	**17.7**	**34.0**
Income taxes	-4.9	-3.3	-6.1	-4.6	-7.2
Profit/loss for the period	**8.1**	**10.3**	**11.2**	**13.2**	**26.8**
Profit attributable to:					
Owners of the parent	7.6	9.9	10.6	12.6	26.2
Non-controlling interests	0.5	0.4	0.6	0.6	0.6
Total	**8.1**	**10.3**	**11.2**	**13.2**	**26.8**
Basic earnings per share, EUR	0.27	0.35	0.38	0.45	0.93
Diluted earnings per share, EUR	0.27	0.35	0.38	0.45	0.93

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Profit/loss for the period	**8.1**	**10.3**	**11.2**	**13.2**	**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	-	-	-	-	-0.8
Items reclassified to profit or loss when specific conditions are met					
Available-for-sale financial assets	-	0.0	-0.2	0.0	0.0
Cash flow hedges	-0.6	0.1	-0.5	-0.3	-0.3
Currency translation differences	-9.1	-4.5	-2.9	-8.2	-25.0
Total comprehensive income for the period	**-1.6**	**5.9**	**7.6**	**4.7**	**0.6**
Total comprehensive income attributable to:					
Owners of the parent	-2.1	5.5	7.0	4.2	0.2
Non-controlling interests	0.5	0.4	0.6	0.6	0.5
Total	**-1.6**	**5.9**	**7.6**	**4.7**	**0.6**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	30.9.15	30.9.14	31.12.14
Non-current assets			
Property, plant and equipment	390.6	420.6	390.7
Biological assets	0.7	0.7	0.7
Goodwill	164.5	166.4	163.6
Other intangible assets	78.3	78.1	75.8
Investments in joint ventures and associates	13.1	19.7	13.2
Other financial assets	1.1	1.3	1.3
Loans and other receivables	10.4	8.5	11.3
Deferred tax assets	7.3	5.1	6.1
Total	**666.0**	**700.5**	**662.8**
Current assets			
Inventories	89.0	97.7	92.9
Biological assets	3.4	3.6	3.2
Trade and other receivables	113.9	125.6	120.7
Cash and cash equivalents	1.2	3.4	3.4
Total	**207.5**	**230.3**	**220.2**
Assets classified as held for sale	**-**	**43.9**	**40.6**
Total assets	**873.5**	**974.8**	**923.5**

Equity and liabilities

EUR million	30.9.15	30.9.14	31.12.14
Equity attributable to the shareholders of the parent company	397.6	406.5	401.9
Non-controlling interests	4.3	3.8	3.7
Total equity	**401.9**	**410.3**	**405.6**
Non-current liabilities			
Interest-bearing financial liabilities	197.6	208.1	202.6
Deferred tax liabilities	44.4	45.0	43.8
Pension obligations	7.7	6.8	7.7
Other non-interest-bearing liabilities	5.5	5.8	5.7
Provisions	-	-	0.7
Total	**255.2**	**265.8**	**260.4**
Current liabilities			
Interest-bearing financial liabilities	27.9	106.8	51.5
Trade and other payables	188.5	186.2	198.8
Total	**216.4**	**293.0**	**250.3**
Liabilities classified as held for sale	**-**	**5.8**	**7.1**
Total liabilities	**471.6**	**564.5**	**517.9**
Total equity and liabilities	**873.5**	**974.8**	**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							12.6	12.6	0.6	13.2
Other comprehensive income										
Available-for-sale financial assets				0.0				0.0		0.0
Cash flow hedges				-0.3				-0.3		-0.3
Currency translation differences						-8.1		-8.1	-0.1	-8.2
Transactions with owners										
Dividends							-6.2	-6.2		-6.2
Equity 30.9.14	**48.1**	**138.5**	**-1.3**	**-4.4**	**110.6**	**-30.0**	**145.0**	**406.5**	**3.8**	**410.3**
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							10.6	10.6	0.6	11.2
Other comprehensive income										
Available-for-sale financial assets				-0.2				-0.2		-0.2
Cash flow hedges				-0.5				-0.5		-0.5
Currency translation differences						-2.9		-2.9	0.0	-2.9
Transactions with owners										
Dividends							-11.3	-11.3		-11.3
Equity 30.9.15	**48.1**	**138.5**	**-1.3**	**-5.1**	**110.6**	**-49.7**	**156.6**	**397.6**	**4.3**	**401.9**

*) Invested unrestricted equity fund

CONSOLIDATED CASH FLOW STATEMENT

EUR million	**1-9/15**	**1-9/14**	**1-12/14**
Cash flow from operating activities			
Operating activities	46.3	63.3	113.3
Financial items and taxes	-3.9	-14.4	-21.1
Net cash flow from operating activities	**42.4**	**48.9**	**92.2**
Cash flow from investing activities			
Tangible and intangible assets	-32.0	-23.9	-33.9
Acquired operations, net of cash acquired	-5.5	-32.5	-32.5
Sold operations	34.1	-	11.9
Non-current receivables	0.2	0.1	-2.8
Dividends received from investments	0.6	1.0	8.4
Changes in other investments	-1.6	0.9	1.1
Net cash used in investing activities	**-4.2**	**-54.3**	**-47.8**
Cash flow from financing activities			
Changes in long-term borrowings	-6.3	-47.8	-52.3
Changes in short-term borrowings	-22.7	34.0	-11.2
Dividends paid	-11.3	-6.2	-6.2
Net cash used in financing activities	**-40.3**	**-20.0**	**-69.6**
Change in liquid funds	**-2.1**	**-25.4**	**-25.3**
Cash and cash equivalents at beginning of year	3.4	28.8	28.8
Effect of exchange rate changes	0.0	0.0	-0.2
Cash and cash equivalents at end of year	**1.2**	**3.4**	**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	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Net sales					
Atria Finland	235.1	238.5	681.0	701.9	945.5
Atria Scandinavia	81.3	93.3	246.7	277.0	371.9
Atria Russia	19.1	29.2	56.5	76.5	98.8
Atria Baltic	8.4	9.0	24.9	26.0	34.5
Eliminations	-6.9	-5.7	-20.0	-18.8	-24.7
Total	**337.1**	**364.4**	**989.2**	**1 062.7**	**1 426.1**
EBIT					
Atria Finland	9.5	11.8	16.1	18.0	33.6
Atria Scandinavia	5.2	5.9	9.6	10.2	14.9
Atria Russia	0.5	-1.5	0.2	-4.8	-5.7
Atria Baltic	0.0	0.1	0.1	-0.2	-0.0
Unallocated	-0.2	-0.1	-1.8	-1.3	-2.2
Total	**15.1**	**16.2**	**24.2**	**22.0**	**40.6**
Investments					
Atria Finland	6.3	2.8	21.5	43.6	47.1
Atria Scandinavia	3.1	2.2	14.6	7.9	10.3
Atria Russia	0.3	1.2	1.7	3.3	4.3
Atria Baltic	0.5	0.2	1.1	0.5	0.9
Total	**10.2**	**6.4**	**39.0**	**55.3**	**62.7**
Depreciation and write-offs					
Atria Finland	7.0	7.0	21.7	20.9	28.0
Atria Scandinavia	2.7	2.7	8.1	8.5	11.3
Atria Russia	1.0	1.8	3.3	5.4	6.4
Atria Baltic	0.6	0.6	1.7	1.8	2.4
Total	**11.3**	**12.2**	**34.7**	**36.6**	**48.1**

FINANCIAL ASSETS AND LIABILITIES

Fair value hierarcy:

EUR milloin

Balance sheet items	**30.9.15**	**Level 1**	**Level 2**	**Level 3**
Assets				
Available-for-sale financial assets	1.1			1.1
Derivative financial instruments	0.4		0.4	
Total	**1.4**	**0.0**	**0.4**	**1.1**
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	7.7		7.7	
Total	**57.7**	**0.0**	**57.7**	**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	30.9.15	30.9.14	31.12.14
Assets held for sale:			
Atria Scandinavia		38.6	36.9
Atria Russia		5.4	3.7
Total	**-**	**43.9**	**40.6**
Liabilities classified as held for sale:			
Atria Scandinavia	**-**	**5.8**	**7.1**

In 2014, Atria decided to divest the Falbygdens cheese business in Sweden. The assets and liabilities associated with the operations were sold in April. Atria has also sold a farm property near Moscow, which was classified as available for sale in 2013.

CONTINGENT LIABILITIES

EUR million	30.9.15	30.9.14	31.12.14
Debts with mortgages or other collateral given as security			
Loans from financial institutions	2.7	2.7	2.7
Pension fund loans	5.4	5.6	5.4
Total	**8.1**	**8.3**	**8.0**
Mortgages and other securities given as comprehensive security			
Real estate mortgages	3.8	3.8	3.8
Corporate mortgages	1.3	1.3	1.2
Total	**5.1**	**5.2**	**5.0**
Guarantee engagements not included in the balance sheet			
Guarantees	0.4	0.4	0.4

RELATED PARTY TRANSACTIONS

milj. EUR			
The following transactions were completed with related parties:			
	1-9/15	**1-9/14**	**1-12/14**
Sales of goods and services	7.0	6.4	8.9
Purchases of goods and services	58.6	66.3	89.0
Shares sold	-	1.5	1.5
	30.9.15	**30.9.14**	**31.12.14**
Receivables	2.2	2.2	2.3
Liabilities	4.9	7.0	5.9

ACQUIRED OPERATIONS

In May, Atria acquired the operations of Aalbaek Specialiteter A/S, a Danish manufacturer of organic cold cuts, for EUR 5.5 million. Aalbaek's annual net sales amount to around EUR 10 million. Aalbaek is the top organic cold cuts brand in Denmark.

The demand for organic meat products in Denmark has been increasing steadily for several years. The transaction will strengthen Atria's market-leading position in cold cuts in the country. Aalbaek's brands and business, including all agreements, were transferred to Atria as part of the deal, along with a charcuterie and production facilities in Farre. In conjunction with the transaction, 10 Aalbaek employees transferred to Atria. The operations were consolidated into Atria from 11 May 2015.

In connection with the acquisition, a brand worth EUR 3,7 million on the balance sheet of the reporting day was recognised as a separate intangible asset.

The business operations of Aalbaek Specialiteter	**Fair value used in the acquisition**
Tangible assets	1.1
Intangible assets	4.9
Inventories	0.6
Total assets	6.6
Deferred tax liabilities	0.9
Current liabilities	0.2
Total liabilities	1.1
Net assets	5.5
Purchase price	5.5
Effect of the acquisition on cash flow	5.5

The calculation has been updated since the value of acquired assets have been specified.
The calculation is preliminary.

SOLD OPERATIONS

Atria has sold the Falbygdens cheese business in Sweden and a farm property in Russia, which were classified as assets held for sale.

The Falbygdens cheese business:
The Swedish Competition Authority approved on 11 March 2015 the sale of Atria's Falbygdens cheese business to Arla Foods AB. The operations were consolidated into Arla Foods AB from 1 April 2015. The transaction included the transfer of the following to Arla: the Falbygdens cheese business and its employees, the production plant in Falköping and the Falbygdens brand. The number of transferred employees was around 100. The assets of the divested cheese business totalled EUR 33.6 million and liabilities EUR 5.3 million. The selling price was EUR 29,3 million when the change in net working capital as per the sales agreement was taken into account. The deal had no impact on the group's results.

OOO Campoferma:
Atria sold its subsidiary OOO Campoferma in Russia on 24 June 2015. The company owned a farm property near Moscow. The selling price was EUR 4.5 million, and the company's net assets totalled EUR 5.0 million. Costs of EUR 0.6 million were recognised for the sale. Additionally, translation differences of EUR 2.5 million accrued by the company have been transferred from equity to other operational income.

ATRIA PLC
Board of Directors

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