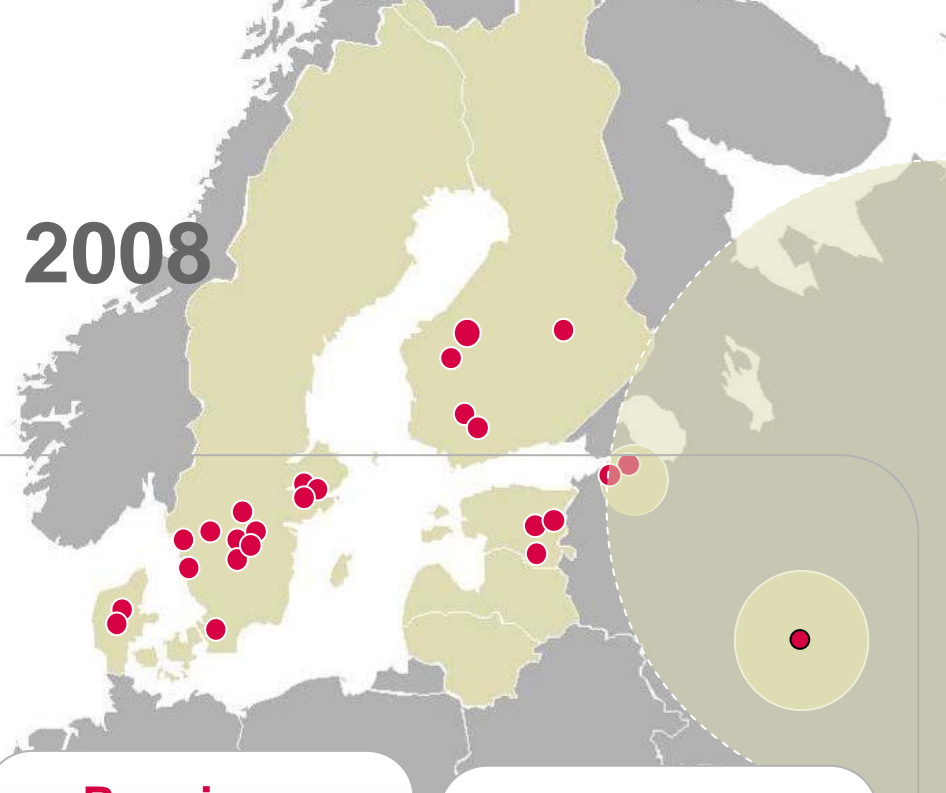


Atria Plc

Financial statements 2008

President and CEO
Matti Tikkakoski
25 February, 2009

Atria Group Structure 2008



Atria Plc

- Net sales 1.357 Million euros (€)
- Personnel 6.135 (average)

Finland

Net sales 798 M€
Personnel 2.378 (average)

- Fresh and consumer packed meat
- Poultry
- Meat-products
- Convenience food

Scandinavia

Net sales € 455 M€
Personnel 1.691 (average)

- Consumer packed meat
- Meat products
- Convenience food
- Delicacies
- Concepts

Russia

Net sales 94 M€
Personnel 1.525 (average)

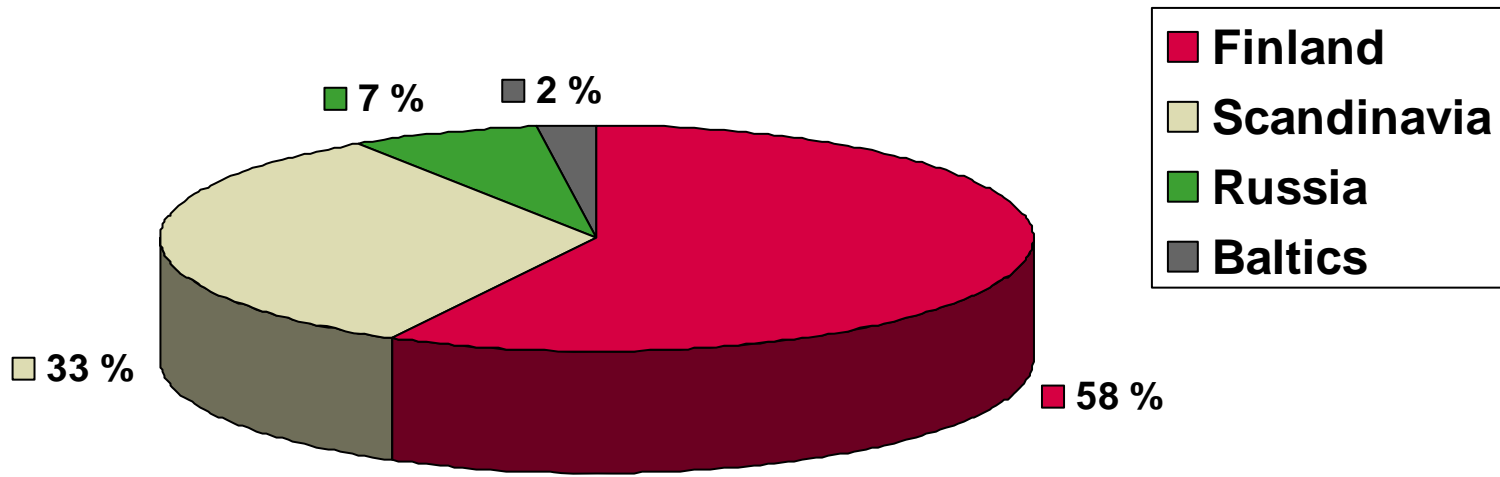
- Primary production
- Meat products
- Convenience food

Baltic countries

Net sales 32 M€
Personnel 541 (average)

- Primary production
- Fresh and consumer packed meat
- Meat products

Net sales, Business areas



Atria Group

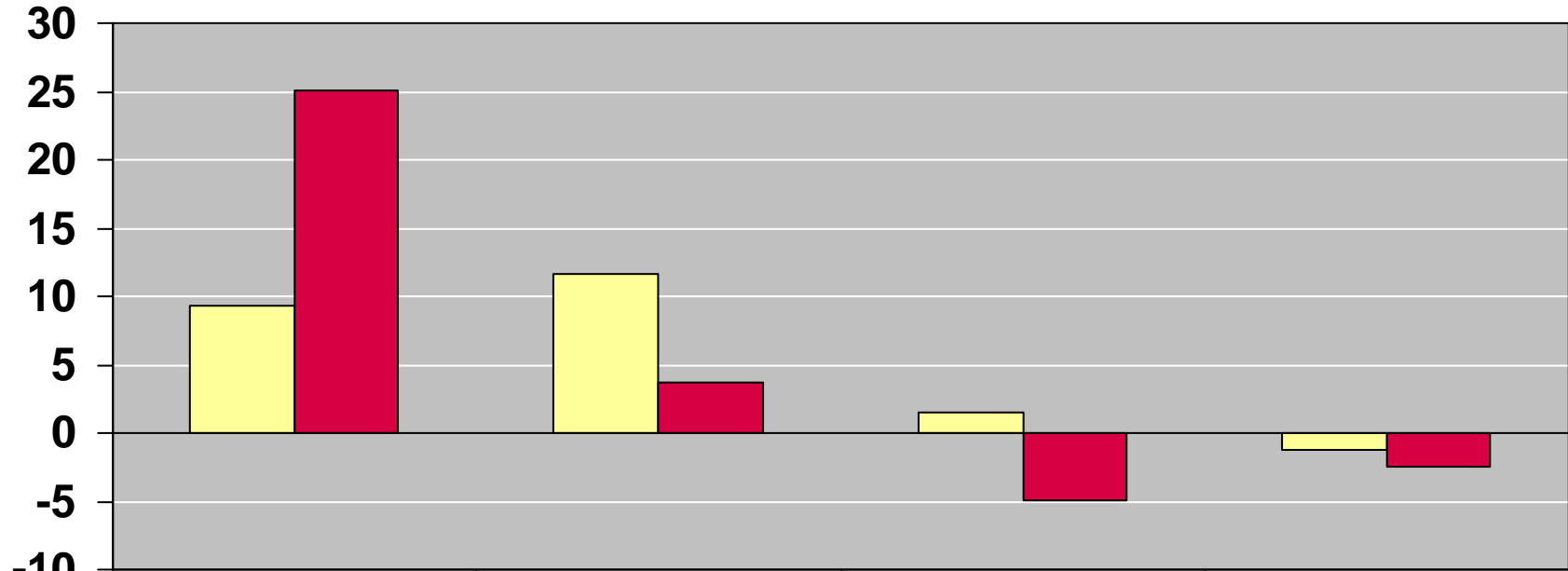
Review 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Net sales	1,356.9	1,272.2	361.1	337.1
Operating profit	38.4	94.5	3.8	13.2
Operative EBIT	39.9	61.4	3.8	13.7
Operative EBIT-%	2.9	4.8	1.1	4.1
Profit before taxes	16.7	80.6	-8.4	11.3
Earnings per share	0.42	2.56	-0.21	0.28

- Net sales increased by 6,7 %
- Strategically significant acquisitions in Russia, Sweden and Estonia
- Increasing cost of raw materials weighed down Atria's performance
- The international economic crisis and weakening currencies had a negative impact on the company's performance in the last three months of the year.

Periods H1 & H2

Operating profit in 2008



	Atria Finland	Atria Scandinavia	Atria Russia	Atria Baltic
■ H1	9,3	11,7	1,5	-1,3
■ H2	25,1	3,7	-4,9	-2,5

Atria Finland

Review 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Net sales	797.9	749.6	206.2	203.9
Operating profit	33.9	43.2	11.8	9.9
Operative EBIT	34.4	43.2	11.8	9.9
Operative EBIT-%	4.3	5.8	5.7	4.9

- The sales of Atria Finland grew steadily. The increase in raw material and other industrial costs ate into profitability, especially in Q1.
- H2/2008 was better than H2/2007.
- During the barbeque season sales developed positively.
- Q4 sales and profitability were good.

Atria Finland

- The market shares of own brands (Atria and Forssan) strengthened.
- Sales and profitability developed positively during the barbaque season.
- The operations of Kannus were transferred to Nurmo, Kuopio and Kauhajoki, and part of Forssa's operations to Nurmo.



Atria Scandinavia

Review 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Net sales	455.2	457.8	112.4	116.0
Operating profit	14.4	54.9	-1.2	5.5
Operative EBIT	15.4	20.5	-1.2	5.9
Operative EBIT-%	3.4	4.5	-1.1	5.1

- Due to the weakened exchange rate of the Swedish krona, the 2008 net sales in euros decreased. Net sales 2008 in kronas increased by 3,9 % compared with year 2007.
- The positive development at the beginning of 2008 slowed down later in the year.
- In summer 2008 Atria acquired AB Ridderheims Delikatesser, a producer of delicacies.
- In Q4 the Swedish krona weakened strongly. Weakening raised the prices of imported raw materials, which weighed down Atria's performance in Sweden.

Atria Scandinavia

- 2008: The positive development at H1 slowed down later the year.
 - There was a raise in raw material prices during Q3.
 - The value of the Swedish krona weakened strongly. About half of the raw material used by Atria Scandinavia is imported.
 - Price increases were implemented with delay.
 - The market shares grew steadily.
- 2009: Profitability needs to be increased in a short run
 - In Q4 prices were increased in order to cover the inflation of rates of exchange and raw material price increases.
 - At the beginning of 2009 an extensive efficiency improvement programme was announced, with annual savings of approx EUR 7 million.
 - The efforts in Q4 to improve the cash-flow were successful.
 - The use of domestic meat raw material will be increased.



Ridderheims



Sibylla

Arboga

Atria Russia

Review 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Net sales	93.8	65.6	35.5	16.9
Operating profit	-3.4	4.3	-5.7	0.5
Operative EBIT	-3.4	4.3	-5.7	0.5
Operative EBIT-%	-3.6	6.5	-16.1	3.0

- The sales and market share of Pit-Product grew favourably. Pit-Product is situated in St Petersburg.
- The logistics centre in Gorelovo was opened in October. The opening of the new meat product plant was postponed until 2009.
- At the end of July Atria acquired meat processing company OOO Campomos operating in the Moscow and St Petersburg regions. OOO Campomos was consolidated into Atria as of 15 October 2008.
- The loss-making Campomos and the weak rate of exchange of rouble weighed down the performance, especially in Q4.

Atria Russia

- The market share of Pit-Product was approx 30 % in St Petersburg region's modern retail trade.
- Atria aims to have company's EBIT back in the black during 2010. This requires that the company further reinforces the whole company, with new innovations.
- Campofarm's production (50.000 pigs a year) is at full speed, which brings along new possibilities to meat sales and reduces raw material costs.



Atria Baltic

Review 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Net sales	32.3	26.7	10.8	6.1
Operating profit	-3.8	-4.4	-0.7	-1.4
Operative EBIT	-3.8	-3.1	-0.7	-1.3
Operative EBIT-%	-11.8	-11.6	-6.5	-21.4

- The net sales grew significantly based on the two acquisitions: As Wõro Kommerts and Vastse-Kuuste Lihatööstus.
- The sales grew in H2/2008 period in all important product groups.
- Atria's performance in 2008 was weakened especially by the poor profitability of primary production.
- The slaughtering, meat cutting operations and production of meat products from Vastse-Kuuste plant were transferred to the Valga and Ahja production plants.

Atria Group

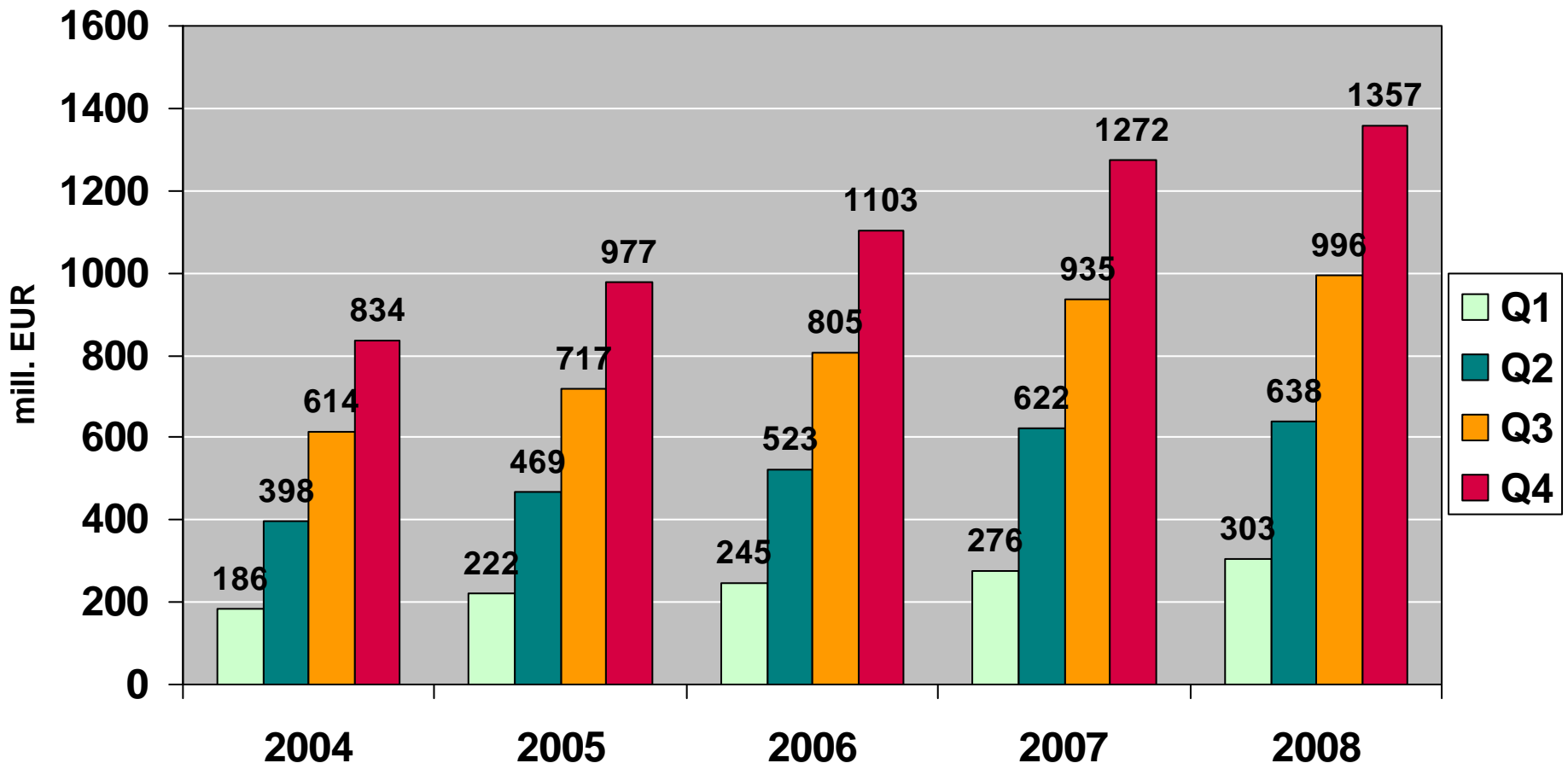
Financial indicators

€ Million	Dec31, 2008	Dec31, 2007	Dec31, 2006
Interest-bearing liabilities, M€	448.45	321.9	244.2
Total assets, M€	1,134.5	1.000.7	731.6
Equity ratio, %	38.4	47.6	42.8
Shareholders' equity per share, €	15.34	16.77	13.28
Personnel (average)	6.135	5.947	5.740

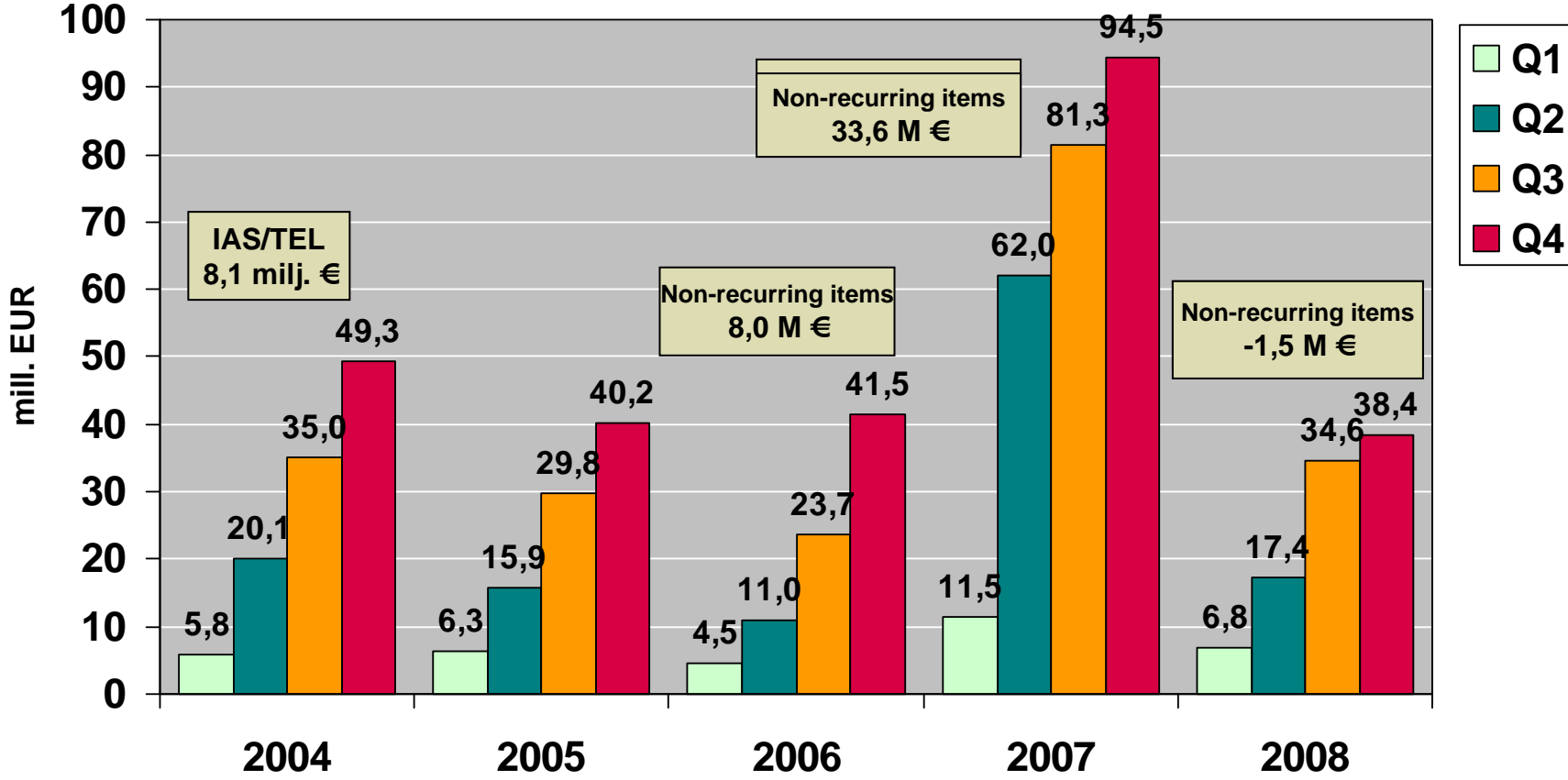
- Acquisitions and the investments in the new logistics centre and meat processing plant in St Petersburg increased liabilities of Atria Group in 2008.
- The equity ratio is close to its target of 40 %.

Financial development

Atria Group Net sales



Atria Group Operating profit



Atria Group

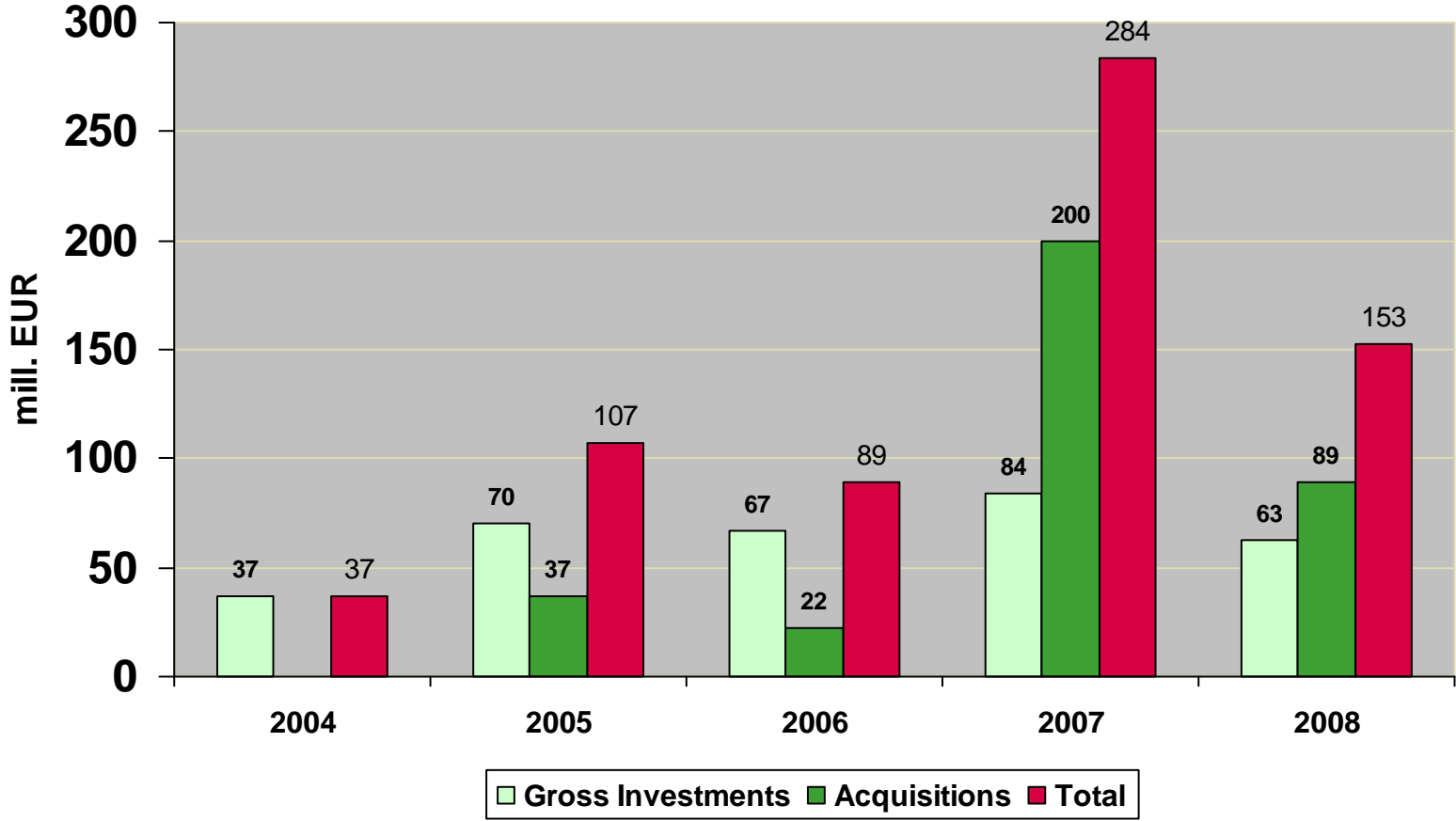
Profit and loss account

€ Million	Q4			
	2008	2007	2008	2007
NET SALES	361.1	337.1	1,356.9	1,272.2
Expenses	-345.7	-313.0	-1,271.0	-1,133.0
Depreciations	-11.6	-10.9	-47.5	-44.5
OPERATING PROFIT	3.8	13.2	38.4	94.5
<i>% of Net sales</i>	<i>1.1</i>	<i>3.9</i>	<i>2.8</i>	<i>7.4</i>
Financial income and expenses	-12.2	-2.2	-22.3	-14.3
Income from associates		0.3	0.6	0.4
PROFIT BEFORE TAXES	-8.4	11.3	16.7	80.6
Income taxes	2.2	-3.2	-5.3	-13.0
PROFIT FOR THE PERIOD	-6.2	8.1	11.4	67.6
<i>% of Net sales</i>	<i>-1.7</i>	<i>2.4</i>	<i>0.8</i>	<i>5.3</i>
Diluted earnings/share	-0.21	0.28	0.42	2.56

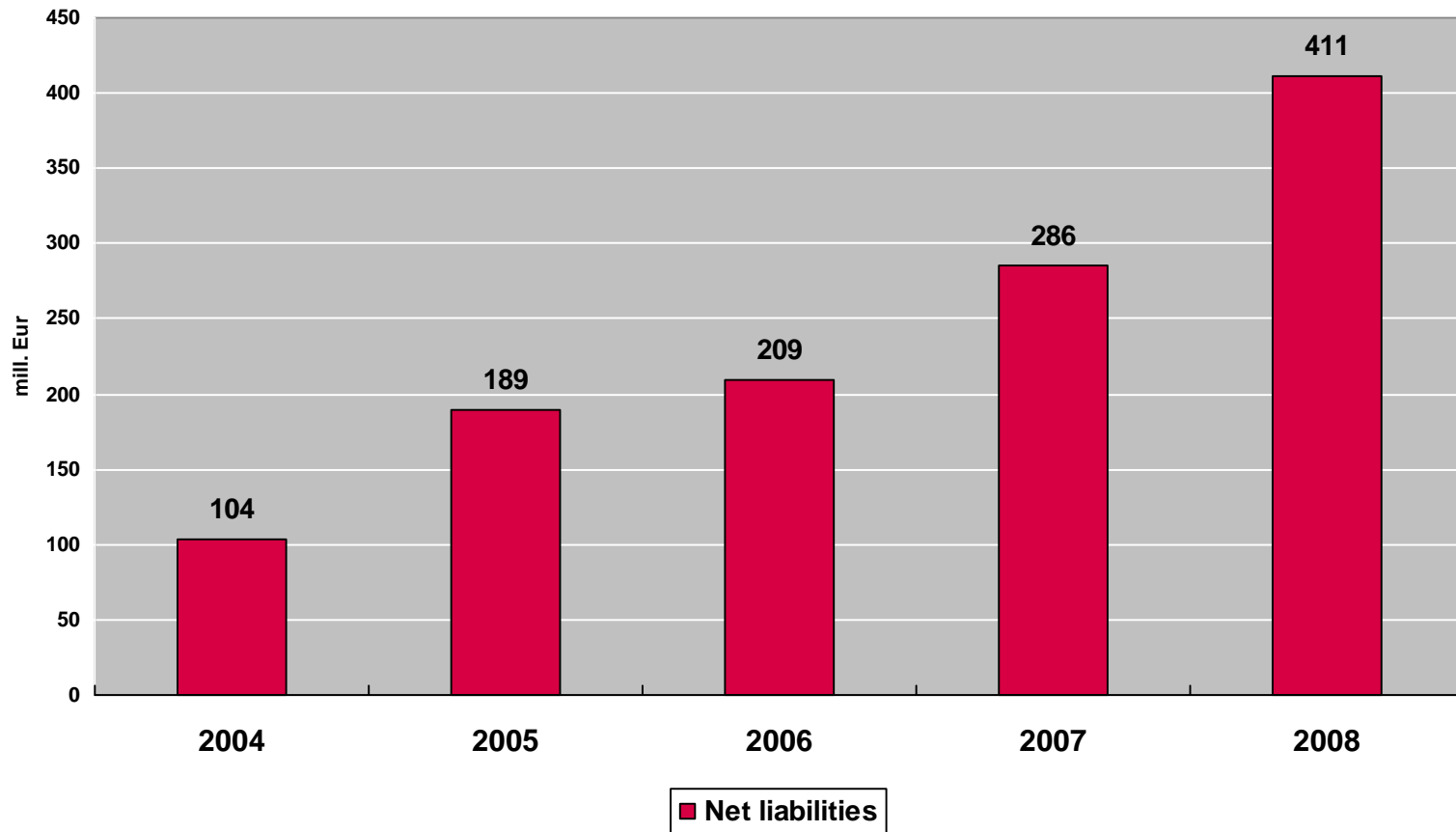
Atria Group, Cash flow statement

€ Million	Q4/ 2008	Q4/2007	2008	2007
Cash flow from operating activities	26.6	29.7	69.9	91.4
Financial items and taxes	-8.8	-2.0	-32.3	-28.4
CASH FLOW FROM OPERATING ACTIVITIES, TOTAL	17.8	27.7	37.6	63.0
Investing activities, tangible and intangible assets	-4.7	-30.3	-65.5	-92.2
Sold/bought shares in subsidiaries	-5.8	5.1	-41.3	58.5
Investments	1.6	0.5	3.6	-0.4
CASH FLOW FROM INVESTING ACTIVITIES, TOTAL	-8.9	-24.7	-103.2	-178.1
FREE CASH FLOW	8.9	3.0	-65.6	-115.1
Cash share issue				116.5
Loans drawn down	41.0	49.9	171.7	304.1
Loans repaid	-39.6	-60.0	-86.0	-292.1
Dividends paid			-19.8	-13.7
Acquired treasury shares	-0.9		-0.9	
CASH FLOW FROM FINANCING, TOTAL	0.5	-10.1	65.0	114.8
CHANGE IN LIQUID FUNDS	9.4	-7.1	-0.6	-0.3

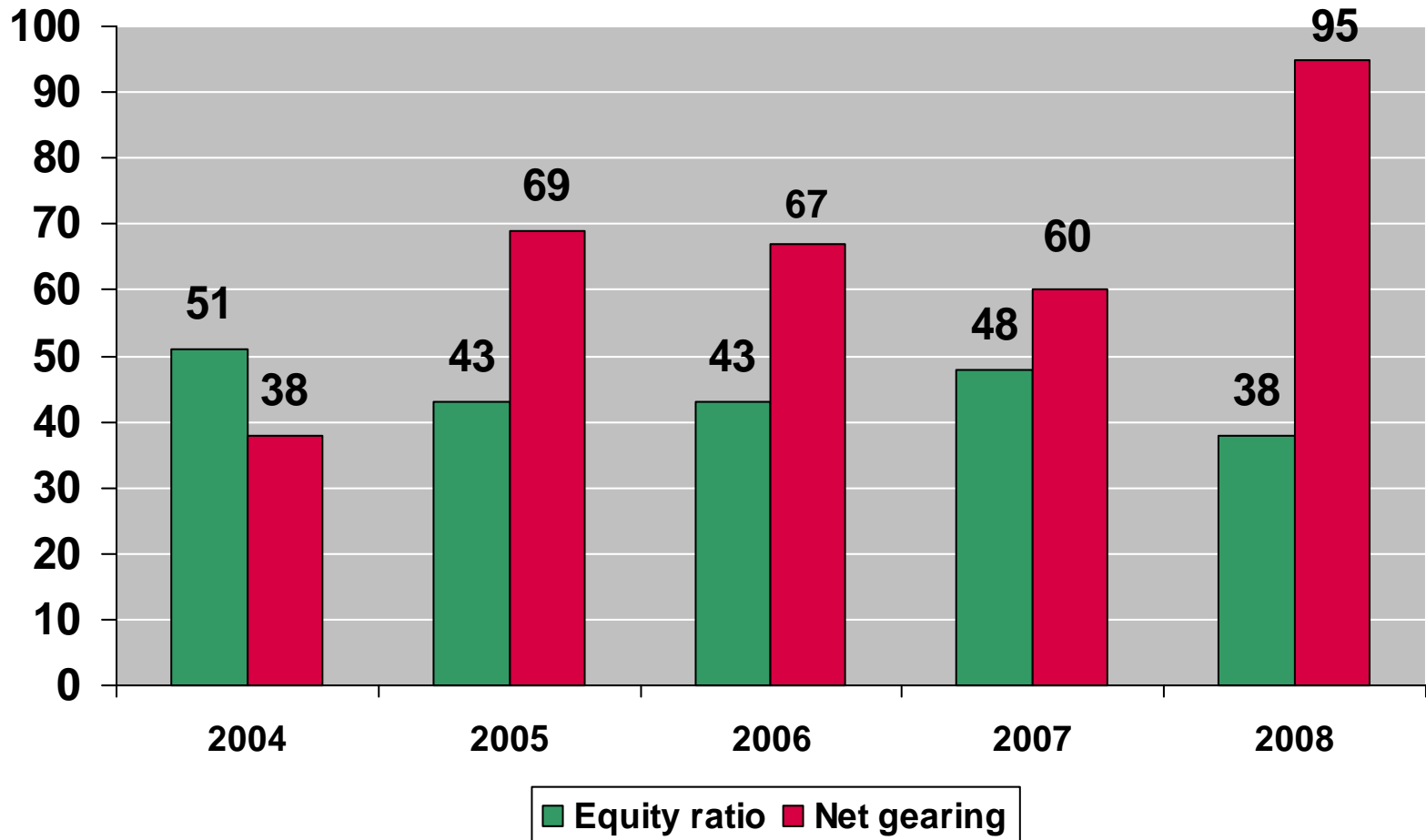
Atria Group Gross investments



Atria Group Net liabilities



Atria Group Equity ratio & Net gearing



Events occurring after the review period

- Atria Scandinavia has started an extensive efficiency program, with annual savings of 7 million euros.
- Atria Baltic centralizes its production of meat-products from Vastse-Kuuste plants to Ahja and Valgaan, with annual savings of 1,4 million euros.
- Integration in Atria Russia proceeds, the new organization started Feb 10, 2009.



Outlook for the future

- The net sales of the entire Group is estimated to grow in 2009. The economic slowdown will have some effect on sales volumes and the demand for certain product groups. Demand for more expensive products is expected to decline, while the demand for inexpensive products will strengthen.
- Because of the international economic situation, there is considerable uncertainty related to the result prognosis, and it is difficult to anticipate the international price development of meat raw material.
- Due to the loss-making Campomos and the weakening of the rouble that continued during the beginning of the year, Atria Russia's result will remain below last year's level.

Atria[®]

Good food, better mood.