

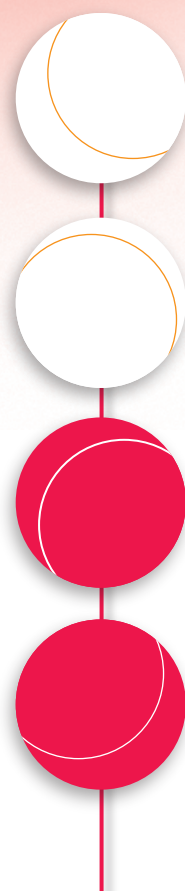
Atria Plc

INTERIM REPORT

Q2

1.1.-30.6.2008

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INTERIM REPORT OF ATRIA PLC: 1 JANUARY - 30 JUNE 2008

ATRIA BOOSTS ITS GROWTH THROUGH ACQUISITIONS IN SWEDEN AND ESTONIA, SITUATION IN THE GLOBAL MEAT MARKET HAMPERED PERFORMANCE

- The Group's net sales totalled EUR 638.1 million (EUR 622.3 million), growing 2.5%
- EBIT was EUR 17.4 million (EUR 62.0 million)
- Operative EBIT was EUR 17.9 million (EUR 27.8 million)
- Earnings per share were EUR 0.25 (EUR 1.97).

Atria Group:

EUR million	Q2/ 2008	Q2/ 2007	H1/ 2008	H1/ 2007	2007
Net sales	334.7	346.2	638.1	622.3	1,272.2
EBIT	10.6	50.6	17.4	62.0	94.5
Operative EBIT*	11.1	16.4	17.9	27.8	61.4
Operative EBIT %	3.3	4.7	2.8	4.5	4.8
Profit before taxes	7.7	45.6	11.2	53.3	80.6
Earnings per share	0.18	1.70	0.25	1.97	2.56

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

Review Q2/2008

Atria Group's year-on-year net sales fell slightly. The net sales for the comparative period include EUR 38.0 million of net sales from the Swedish company Svensk Snabbmat för Storkök AB that was sold in 2007. The globally increasing cost of raw materials, other materials and supplies across the food chain continued to weaken the Group's performance. First signs of a balance between supply of and demand for meat were observed in Q2.

During the period, Atria announced the acquisition of AB Ridderheims Delikatesser, a specialist in delicatessen products. The company has a production plant in Gothenburg, Sweden, and during the accounting period 2007/08 it posted net sales of approximately EUR 50 million.

In addition, Atria announced that it will expand its business in Estonia through the acquisition of two meat processing companies, AS Woro Kommerts and AS Vastse-Kuuste Lihatoöstus. The companies are well-known manufacturers of a variety of high-quality meat products and consumer-packed meat. Through these acquisitions, Atria will complement and expand its current product range for retail customers in Estonia.

Atria Finland 1 January - 30 June 2008

EUR million	Q2/ 2008	Q2/ 2007	H1/ 2008	H1/ 2007	2007
Net sales	202.5	188.8	383.4	358.3	749.6
EBIT	6.6	10.2	8.8	20.3	43.2
Operative EBIT*	7.1	10.2	9.3	20.3	43.2
Operative EBIT %	3.5	5.4	2.4	5.7	5.8

Atria Finland's Q2 net sales increased by 7.3%. Sales prices to retailers increased by about 6 per cent during the beginning of 2008. The price increase did not fully compensate for the rapidly rising raw material, labour costs, packaging material and energy costs.

The sales of grill sausages started briskly this summer. Atria's sales are clearly above last year's level in both A and B class grill sausages. In terms of value, the product groups represented by Atria continued to develop positively during the early part of the summer, particularly in the poultry and convenience food market. According to its own analysis, Atria maintained its market share in nearly all product groups after the early part of year, and the growth of its total market share slightly exceeded the growth of the industry. Atria's market share fell a little in meat sales to industry, consumer-packed meat and poultry.

During the period, Atria Finland completed the employer-employee negotiations initiated as part of the company's restructuring programme. The negotiations related to restructuring that concerns Atria's Forssa production plant, Liha-Pouttu Oy's industrial operations and procurement and the operations of A-Farmers Ltd and A-Rehu Oy. The negotiations concluded to reduce the number of employees by a total of 184. Of these, about 15 employees will be employed at Atria Finland's other production plants, and pension arrangements were made with 26 employees. The net reduction in personnel will be about 170 employees. The measures with personnel effects will be implemented by the end of the year. The non-recurring costs arising from the restructuring amounted to EUR 0.5 million and were included in the figures for Q2/2008.

The performance of Atria Finland in Q3-Q4/2008 will be affected significantly by changes in the global meat market.

Atria Scandinavia: 1 January - 30 June 2008

EUR million	Q2/ 2008	Q2/ 2007	H1/ 2008	H1/ 2007	2007
Net sales	113.2	140.9	218.3	233.2	457.8
EBIT	5.9	40.9	11.7	42.7	54.9
Operative EBIT*	5.9	6.1	11.7	7.9	20.5
Operative EBIT %	5.2	4.3	5.4	3.4	4.5

Atria Scandinavia's comparable sales developed positively, and operative EBIT was at the same level as last year. Q2/2007 includes EUR 38.0 million and H1/2007 EUR 85.4 million of net sales from Svensk Snabbmat för Storkök AB in Sweden that was sold in 2007. The EBIT for the comparative period includes the gain from the divestment of Svensk Snabbmat för Storkök AB, and the operative EBIT includes Snabbmat's EBIT up to the beginning of June.

With the exception of Lätta Måltider, all the business units improved their net sales and EBIT. Year-on-year market shares in retail trade remained stable in cold cuts and sausages and increased in cheeses and patees (Source: AC Nielsen). The increased raw material costs affected the earnings for the period, and sales prices will be raised in Q3.

In Q2, Atria announced the acquisition of AB Ridderheims Delikatesser, a specialist in premium delicatessen products. Atria Scandinavia's strategy is to focus on products with a higher degree of processing. The acquisition of Ridderheims supports the strategy. Ridderheims' operations are to be merged with the operations of Falbydagens Ost, a business unit of Atria Scandinavia. These will together comprise the new business unit Atria Deli. The acquisition

strengthens Atria's position in the fresh delicatessen products market, which is currently one of the fastest growing segments in the consumer goods retail trade.

Ridderheims was founded in 1987 and its net sales for the accounting period 2007/08 totalled about EUR 50 million. Its product range includes among others beer sausages, hams, cheeses, preserved foods and tapas ingredients. Ridderheims will retain its well-known trademark and will remain in Gothenburg, where the company has been based since the early days. The company has 110 employees. Its main market area is Sweden, but Ridderheims also exports its products to Norway, Denmark, Finland, Iceland, Holland, Belgium and Greece.

The Swedish Competition Authority approved the acquisition on 18 June 2008. The process of consolidating Ridderheims will begin on 1 July 2008. The business operations will be integrated and the new Atria Deli business unit will be established during the latter half of the year.

Atria Russia: 1 January - 30 June 2008

EUR million	Q2/ 2008	Q2/ 2007	H1/ 2008	H1/ 2007	2007
Net sales	19.3	17.1	35.6	33.1	65.6
EBIT	-0.1	1.5	0.4	2.7	4.3
Operative EBIT*	-0.1	1.5	0.4	2.7	4.3
Operative EBIT %	-0.5	8.8	1.1	8.2	6.5

Sales developed favourably in Q2 compared with Q2/2007 and Q1/2008. The market position of the Pit Product trademark continued to improve. At the end of April, its market share of St Petersburg's modern retail trade was 24.7 per cent (AC Nielsen). In particular, the market development of Pit Product cooking sausages was strong. Sales continued to grow during the summer.

The Gorelovo logistics centre will open at the end of the summer. Same time the company will start closing down its logistics operations in central St Petersburg. The opening of the Gorelovo meat product plant is expected to be postponed to 2009. According to the contractor, YIT Rakennus Oy, the postponement is due to delayed completion of the water and drain connection.

Raw material prices continued to rise in Q2, which weakened earnings. The full impact of the price increases will be felt from the beginning of Q3. Raw material and other cost increase pressures will continue for the rest of the year, which will result in further increases in customer prices.

Atria Baltic: 1 January - 30 June 2008

EUR million	Q2/ 2008	Q2/ 2007	H1/ 2008	H1/ 2007	2007
Net sales	6.4	7.5	11.9	14.2	26.7
EBIT	-1.2	-1.3	-2.2	-2.3	-4.4
Operative EBIT*	-1.2	-0.7	-2.2	-1.7	-3.1
Operative EBIT %	-18.8	-9,3	-18.5	-12.0	-11.6

Atria's net sales increased year-on-year in Estonia. Atria Baltic's net sales fell slightly year-on-year. This is because the comparative figures include UAB Vilniaus Mesa, which was discontinued in summer 2007. Atria Baltic's Q2/2007 net

sales include EUR 1.4 million and H1/2007 net sales EUR 2.6 million of net sales from UAB Vilniaus Mesa.

EBIT decreased compared with Q2/2007. This was mainly a result of rising primary production costs. The price of animal feed is still high in Estonia, which hampers the profitability of primary production. Summer season products have sold well. In particular, grill sausages have a strong market position. Sales developed positively during the period. During the latter half of the year, increases in food product prices may depress consumer demand for meat products in Estonia.

At the end of the period, Atria announced two acquisitions in Estonia. Atria will acquire the meat processing companies AS Woro Kommerts and AS Vastse-Kuuste Lihatoöstus. They are well-known manufacturers of a variety of high-quality meat products and consumer-packed meat. Through these acquisitions, Atria will complement and expand its current product range for retail customers in Estonia. Together, these companies and Atria's current operations will comprise the second largest player in the Estonian meat processing market, with annual net sales of approximately EUR 42 million.

Established in 1993, AS Woro Kommerts is a company specialising in the manufacture of meat products. Woro's product range includes smoked sausages and meat products, cooked sausages, grill sausages and frankfurters. The company's total market share in the retail trade in terms of value is 13% (source: AC Nielsen 2008), which is the second highest in Estonia's meat processing industry. In recent years, Woro has invested actively in enhancement of product quality and development of brands. In 2007, it posted net sales of EUR 9.9 million and employed some 170 staff. The company has a production plant in Ahja, near Tartu and a distribution centre in Tartu. Built at the turn of the millennium, the production plant boasts modern production machinery.

AS Vastse-Kuuste Lihatoöstus manufactures a variety of cold cuts, cooking sausages, dried sausages and consumer-packed meat. The company has a slaughterhouse and a cutting plant. Vastse-Kuuste reported net sales of EUR 8.8 million in 2007. Founded in 1994, the company's total market share in terms of value is 6% (source: AC Nielsen 2008). The company has about 140 employees. In recent years, Vastse-Kuuste has made investments to modernise its production plant and to increase its capacity. The company has improved its market position as a result of the investments. In particular, the company has a solid position in the cold cuts market in Estonia. The production plant is located in Vastse-Kuuste in southern Estonia.

Events occurring after the review period

After the review period, Atria announced that it will expand its operations in Russia by acquiring the meat processing company OOO Campomos, which operates in the Moscow and St Petersburg regions. The main products of Campomos include meat products and pizzas. It is also planning to add consumer-packed meat to its product portfolio. Campomos has a production plant and logistics centre in Moscow and a distribution terminal in St Petersburg. In addition, the company boasts a new pork breeding facility with 2,500 sows. The main market of Campomos is Moscow, but it is also well-established in St Petersburg and some other major cities. In 2007, Campomos reported net sales of around EUR 75 million. The strong financial performance in the beginning of millennium has shown a declining development and the company has been loss-making in recent years. The company's production equipment is modern and well maintained.

The closing of the deal is subject to the approval of the Russian competition authorities. Atria estimates that the process of consolidating Campomos will

begin on 1 October 2008. The transaction's enterprise value is approx. EUR 75 million.

At the end of July, Atria announced that Atria Russia's new meat product plant in St Petersburg is not expected to be completed and opened before 2009. According to Atria's original announcement, the plant should have been ready for operations by year-end 2008. According to the contractor, YIT Rakennus Oy, the postponement is due to delayed completion of the water and drain connection. Atria and YIT have agreed on the compensation to be paid for the delays.

On 16 July 2008, the Estonian competition authorities approved Atria's acquisitions in Estonia. The process of consolidating the companies will begin on 1 August 2008.

Investments

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

The Groups investments in Q2 totalled EUR 19.9 million and investments during the first half of the year totalled EUR 35.8 million.

Personnel

The Group had an average of 5,831 employees (5,908) during the period under review.

Personnel by business area:

Atria Finland	2,425	(2,295)
Atria Scandinavia	1,691	(1,757)
Atria Russia	1,299	(1,287)
Atria Baltic	416	(569)

Atria Plc's Administration

In its organisation meeting following the General Meeting, Atria Plc's Supervisory Board re-elected retiring Board members Matti Tikkakoski and Martti Selin.

Ari Pirkola was elected Chairman of the Supervisory Board, and Martti Selin, Chairman of the Board of Directors, was reappointed.

Atria Plc's Board of Directors now has the following membership: Chairman of the Board Martti Selin, Vice Chairman of the Board Timo Komulainen, members Tuomo Heikkilä, Runar Lillandt, Matti Tikkakoski and Ilkka Yliluoma.

Short-term Business Risks

The globally high level and unpredictability of raw material prices across the food chain that may lead to decreasing profitability and sales volumes is a significant short-term risk. In particular, the imbalance in the global pork market situation has a substantial impact on performance in all Atria market areas.

In Russia, a significant risk is the delayed start of the meat product plant in Gorelovo, St Petersburg and its impact on Atria's growth in Russia in the near future.

No other significant changes have occurred in Atria's business risks during Q2 when compared with 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 decrease significantly from the result of 2007. Changes in the global meat market create uncertainty in all of Atria's business areas.

Board Authorisations

The General Meeting authorises 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 authorised to decide on all terms and conditions of the share issue. The authorisation 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 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 the Board's decision.

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

The General Meeting of 3 May 2007 authorised 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 authorisation is valid for a maximum of five years from the date of the General Meeting's decision.

KEY FIGURES

EUR million	1-6/08	1-6/07	1-12/07
Equity/share, €	16.24	16.11	16.77
Interest-bearing liabilities	371.9	349.3	321.9
Interest-bearing receivables	45.2	48.1	45.4
Equity ratio (%)	44.7	45.8	47.6
Gross investments	35.8	242.0	284.1
Gross investments, % of net sales	5.6	38.9	22.3
Average number of personnel	5,831	5,908	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. This interim report is unaudited.

ATRIA PLC

CONSOLIDATED BALANCE SHEET

Assets mill. EUR	30.6.08	30.6.07	31.12.07
Non-current assets			
Property, plant and equipment	466.1	432.6	455.6
Goodwill	151.5	149.1	151.8
Other intangible assets	64.0	70.3	64.3
Loan and other receivables	45.3	42.3	43.6
Investments	8.1	8.0	8.7
Total	735.0	702.3	724.0
Current assets			
Inventories	100.2	94.4	87.3
Trade and other receivables	164.3	156.0	153.8
Cash in hand and at bank	31.0	45.4	35.6
Total	295.5	295.8	276.7
Total assets	1 030.5	998.1	1 000.7
Equity and liabilities mill. EUR	30.6.08	30.6.07	31.12.07
Equity			
Shareholders' equity	459.1	455.4	474.1
Minority interest	1.9	2.0	1.9
Equity, total	461.0	457.4	476.0
Non-current liabilities			
Interest-bearing liabilities	170.0	280.7	194.1
Deferred tax liabilities	42.5	44.9	42.8
Other non-interest-bearing liabilities	0.6	0.3	0.3
Total	213.1	325.9	237.2
Current liabilities			
Interest-bearing liabilities	201.9	68.6	127.8
Trade and other payables	154.5	146.2	159.7
Total	356.4	214.8	287.5

Liabilities, total	569.5		540.7		524.7
Total equity and liabilities	1 030.5		998.1		1 000.7

CONSOLIDATED INCOME STATEMENT

mill. EUR	4-6/08	4-6/07	1-6/08	1-6/07	1-12/07
Net sales	334.7	346.2	638.1	622.3	1 272.2
Expenses	-311.9	-284.4	-596.6	-538.6	-1 133.2
Depreciations	-12.2	-11.2	-24.1	-21.7	-44.5
EBIT	10.6	50.6	17.4	62.0	94.5
* % of Net sales	3.2	14.6	2.7	10.0	7.4
Financial income and expenses	-3.1	-5.0	-6.4	-8.8	-14.3
Income from associates	0.2		0.2	0.1	0.4
Profit before tax	7.7	45.6	11.2	53.3	80.6
* % of Net sales	2.3	13.2	1.8	8.6	6.3
Income taxes	-2.6	-3.3	-4.0	-5.5	-13.0
Profit for the period	5.1	42.3	7.2	47.8	67.6
* % of Net sales	1.5	12.2	1.1	7.7	5.3
Profit distribution for the accounting period:					
To parent company shareholders	5.1	41.8	7.2	47.1	66.7
To minority shares		0.5		0.7	0.9
Total	5.1	42.3	7.2	47.8	67.6
Basic earnings/share, €	0.18	1.70	0.25	1.97	2.56
Diluted earnings/share, €	0.18	1.70	0.25	1.97	2.56

CALCULATION OF CHANGES IN SHAREHOLDERS' EQUITY

mill. EUR	Equity belonging to the shareholders of the parent company							Minority interest	Shareholders' equity in total
	Share capital	Share premium	Fair value fond	Inv. non-rest. equity cap.	Trans. lation diff.	Retained earnings	Total		
Shareholders' equity 1-1-2007	39.3	138.5			0.7	128.1	306.6	5.8	312.4
Translation differences					-1.1		-1.1	-0.1	-1.2

Other changes								-4.4	-4.4
Profit for the period						47.1	47.1	0.7	47.8
Distribution of dividends						-13.7	-13.7		-13.7
Share issue	8.8			110.2		-2.5	116.5		116.5
Shareholders' equity 30-6-2007	48.1	138.5		110.2	-0.4	159.0	455.4	2.0	457.4
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	0.2			-1.6		-1.6
Profit for the period						7.2	7.2		7.2
Distribution of dividends						-19.8	-19.8		-19.8
Shareholders' equity 30-6-2008	48.1	138.5	0.1	110.7	-4.2	165.9	459.1	1.9	461.0

CASH FLOW STATEMENT FOR GROUP

mill. EUR	1-6/08	1-6/07	1-12/07
Cash flow from operating activities			
Operating activities	14.8	19.2	92.3
Financial items and taxes	-13.8	-20.1	-28.4
Cash flow from operating activities, total	1.0	-0.9	63.9
Cash flow from investing activities			
Tangible and intangible assets	-35.7	-40.0	-92.1
Investments	-0.2	1.6	-1.4
Sold shares in subsidiaries		33.0	39.1
Bought shares in subsidiaries		-123.7	-124.6
Cash flow from investing activities, total	-35.9	-129.1	-179.0
Cash flow from financing activities			
Cash share issue		116.6	116.5
Loans drawn down	97.5	254.5	304.1
Loans repaid	-47.4	-217.7	-292.1
Dividends paid	-19.8	-13.7	-13.7
Cash flow from financing, total	30.3	139.7	114.8
Change in liquid funds	-4.6	9.7	-0.3

SEGMENT-SPECIFIC INFORMATION

GEOGRAPHICAL mill. EUR	4-6/08	4-6/07	1-6/08	1-6/07	1-12/07
Net sales					
Finland	202.5	188.8	383.4	358.3	749.6
Scandinavia	113.2	140.9	218.3	233.2	457.8
Russia	19.3	17.1	35.6	33.1	65.6
Baltic	6.4	7.5	11.9	14.2	26.7
Eliminations	-6.7	-8.1	-11.1	-16.5	-27.5
Total	334.7	346.2	638.1	622.3	1 272.2
EBIT					
Finland	6.6	10.2	8.8	20.3	43.2
Scandinavia	5.9	40.9	11.7	42.7	54.9
Russia	-0.1	1.5	0.4	2.7	4.3
Baltic	-1.2	-1.3	-2.2	-2.3	-4.4
Unallocated	-0.6	-0.7	-1.3	-1.4	-3.5
Total	10.6	50.6	17.4	62.0	94.5
Operative EBIT					
Finland	7.1	10.2	9.3	20.3	43.2
Scandinavia	5.9	6.1	11.7	7.9	20.5
Russia	-0.1	1.5	0.4	2.7	4.3
Baltic	-1.2	-0.7	-2.2	-1.7	-3.1
Unallocated	-0.6	-0.7	-1.3	-1.4	-3.5
Total	11.1	16.4	17.9	27.8	61.4

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.

LIABILITIES

mill. EUR	30.6.08	30.6.07	31.12.07
Debts with mortgages or other collateral given as security			
Loans from financial institutions	4.6	61.4	13.5
Pension fund loans	4.4	4.6	4.6
Total	9.0	66.0	18.1
Mortgages and other securities given as comprehensive security			
Real estate mortgages	6.1	94.9	22.0
Corporate mortgages	1.3	45.9	2.2
Other securities	51.5	46.7	45.4
Total	58.9	187.5	69.6

Guarantee engagements not included

in the balance sheet

Unused limits	30.2	107.4	30.2
Guarantees	6.4	3.7	3.6

ATRIA PLC
Board of Directors

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ATRIA PLC
Good food - better mood.