Atria Plc

Financial Statement 2008

Q4

1.1.– 31.12.2008

Company Announcement 25.2.2009

ATRIA PLC'S FINANCIAL STATEMENT RELEASE 1 JANUARY– 31 DECEMBER 2008

ATRIA GROUP'S NET SALES INCREASED, RESULT WEAKENED

- net sales increased by 6.7%
- operative EBIT percentage was 2.9% (4.8% in 2007)
- 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

Atria Group:

€ Million	2008	2007	Q4 2008	Q4 2007
Turnover	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

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

Review Q4/2008

Atria Group's Q4 net sales showed a clear year-on-year increase. The sales and profitability of Atria Finland were good also in Q4. The performance in other business areas was unsatisfactory. The international economic crisis that worsened during the autumn and the weakening against the Euro of currencies significant to Atria decreased the earnings in Sweden and Russia. The business operations of the Russian company OOO Campomos, bought in the summer, are included in the figures for the period as of 15 October 2008.

The economic slowdown had an impact on the development of sales volumes in all of Atria's market areas. In St Petersburg, however, volumes grew strongly in all product groups, and the company's market position strengthened further during the period under review.

The performance of Atria Scandinavia and Atria Russia were weighed down by the weakening of the Swedish krona and the Russian rouble during the period under review. A considerable share of the raw material used by Atria in Sweden and Russia is imported, the cost of which has risen due to the weakened currencies. During the period, Atria was not fully able to transfer the increase in raw material costs to sales prices in these business areas.

The acquisition of Campomos and the weakening of the Russian rouble against the euro increased the Group's financial expenses.

Atria Finland 1 January - 31 December 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Turnover	797.9	749.6	206.2	203.9
Operative 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 in 2008, but the increase in raw material and other industrial costs ate into profitability, particularly during the first half of the year. In terms of value, the sales of product groups represented by Atria in the Finnish consumer goods retail trade grew by approximately 8 percent in 2008. The growth of Atria Finland's brands (Atria, Forssan) far exceeded this, standing at about 14 percent. (Source: Atria 2008)

Sales and profitability developed positively during the barbecue season, which is important for Atria's growth. During the barbecue season, Atria strengthened its market leadership, and the market share of all of its product groups was around 27 percent between May and July.

To enhance cost-efficiency, Atria Finland launched an operational efficiency improvement programme at the beginning of the year. The aim for the programme is to generate cost savings of EUR 4 million. Atria discontinued its operations at the Kannus production plant. Bovine slaughtering and cutting were transferred to the Kauhajoki and Kuopio production plants, and pig slaughtering and cutting to the Nurmo production plant. Liha-Pouttu's meat procurement operations were merged with A-Farmers Ltd's operations. Additionally, the logistics and meat product manufacturing operations of the Forssa production plant were moved to Nurmo. The efficiency improvement programme will result in a net reduction of approximately 170 persons.

Q4 sales were good. In particular, the sales of convenience food products were good in December. The impact of price increases was evident as improved profitability in Q4.

Atria Scandinavia 1 January - 31 December 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Turnover	455.2	457.8	112.4	116.0
Operative 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 by 0.6 per cent compared with the previous year's net sales. Atria Scandinavia's year 2008 net sales in kronas increased by 3.9 % compared with year 2007.

The development of Atria Scandinavia's earnings did not meet the target. The positive development at the beginning of the year slowed down in late summer due to the risen raw material costs, the weakened Swedish krona and the loss-making salad and sandwich operations.

In summer 2008, Atria acquired the Swedish AB Ridderheims Delikatesser, a producer of delicatessen products. The acquisition further strengthened Atria's market position in Sweden. Ridderheims was consolidated into Atria as of 1 July 2008. In the autumn, Atria centralised the production of the Lätta Måltider unit from Halmstad into Norrköping. As a result of the arrangement, 50 of the Halmstad plant's employees were laid off.

In Q4, the weakening of the Swedish krona raised the prices of imported raw materials, which weighed down Atria's performance in Sweden. The economic slowdown has weakened demand in certain product groups towards the end of the year. The higher raw material costs caused by the weak krona could not be covered in full by the implemented price increases.

Costs in the amount of EUR 1.5 million resulting from credit losses and restructurings were included in the figures for Q4.

Atria Russia 1 January - 31 December 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Turnover	93.8	65.6	35.5	16.9
Operative 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

During 2008, Atria Russia grew significantly through both organic growth and a corporate acquisition. 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 new logistics centre in Gorelovo, St Petersburg, was opened in October, and all of Pit-Product's deliveries have been dispatched from there since November. The opening of the new meat product plant was postponed until 2009 due to delayed completion of the water and drain connection. A decision was made at the end of the year to invest in increasing the dried sausage capacity at the Sinyavino plant.

With its approximately 30 per cent market share, Pit-Product was the market leader in the St Petersburg region's modern consumer goods retail trade(Source: AC Nielsen 2008). Pit-Product did not achieve its earnings targets, which was mainly due to the strong increase in raw material prices. Sales prices were increased several times during the year, but failed to catch up the continuously increasing raw material prices.

The result of Campomos for the last three months of the year showed a loss (Q4 EBIT EUR -5.7 million). Atria aims to have the company's EBIT back in the black during 2010. This requires that the company further reinforces its market position in Moscow, launches new product groups, reduces costs and improves the efficiency of its primary production, which was started up in 2008.

In Q4, the integration of Pit-Product's and Campomos's operations was started, and this will continue into spring 2009. Synergy benefits will be achieved in purchasing, logistics, marketing and production. The sales and market shares of Pit-Product strengthened during the period under review. Atria Russia's performance was weighed down by the loss-making Campomos and the weakened rouble, which further increased the prices of imported raw materials.

Atria Baltic 1 January - 31 December 2008

€ Million	2008	2007	Q4 2008	Q4 2007
Turnover	32,3	26,7	10,8	6,1
Operative 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

Atria made two significant acquisitions in the Baltic region in 2008. AS Wõro Kommerts and AS Vastse-Kuuste Lihatööstus were consolidated into the Atria Group as of 1 August 2008. With these acquisitions, Atria became the second largest meat industry company in Estonia. The new position will create new development opportunities for Atria throughout the Baltic region.

Atria's overall market share in Estonia was 22 per cent at the end of 2008. During H2 2008, sales grew in all of the important product groups (cold cuts, cooking products and consumer-packed meat). The acquisitions considerably strengthened the assortment of the most important product groups and Atria's position in the market. In the first part of the year, Atria's performance in Estonia was weakened by the poor profitability of Valga Lihatööstus. The costs of the company's own primary production rose sharply due to increased feed prices. The sales price increases were not enough to compensate the risen costs.

In Q4, Atria Baltic's sales grew in the most important product groups, although the intensified price competition and the bleak economic outlook weakened demand during the second half of the year. The integration of the acquired companies into Atria Baltic progressed as planned. The slaughtering and meat cutting operations of Vastse-Kuuste were transferred to the Valga plant.

Events occurring after the period

After the period under review, Atria Scandinavia announced an extensive efficiency improvement programme. The measures are expected to produce annual savings of approx EUR 7 million, and the number of employees will be reduced by approximately 100 at different sites.

Atria Baltic decided to centralise the production of meat products from the Vastse-Kuuste plant to the Valga and Ahja production plants. Due to the reorganisation the number of employees will be reduced by approximately 100 in Atria Baltic sites during 2009. Production of new product groups will be started at the Vastse-Kuuste production facilities in the autumn. The reorganisation measures are expected to generate annual cost savings of approximately EUR 1.4 million.

Juha Ruohola, Managing Director, Atria Russia was appointed as General Manager of OOO Campomos as of 10 February 2009. He will also continue as the Managing Director for Atria Russia business area. Juha Ruohola reports to Atria Plc's President and CEO Matti Tikkakoski. Sergey Ivanchenko was appointed as General Manager of OOO Pit-Product and General Manager & Director of Atria Russia. He reports to Juha Ruohola.

Investments

The Group's investments for 2008 totalled EUR 152.6 million and for Q4 EUR 61.3 million. The proportion of company acquisitions in the overall amount of tangible and intangible investments for the year totalled EUR 89.3 million.

Personnel

The Group had an average of 6,135 employees (5,947) during the period.

Personnel by business area:

Atria Finland	2,378 (2,394)
Atria Scandinavia	1,691 (1,768)
Atria Russia	1,525 (1,278)
Atria Baltic	541 (507)

Atria Plc's Administration

In its organisation meeting following the General Meeting held on 25 June 2008, Atria Plc's Supervisory Board re-elected retiring members Matti Tikkakoski and Martti Selin. Ari Pirkola was appointed Chairman of the Supervisory Board, and Chairman of the Board Martti Selin was reappointed.

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

Financing

Due to the financial market crisis the number of financing options generally available for companies reduced. The liquidity of the bond and commercial paper market was very poor, particularly towards the end of the year. Atria has financed its maturing commercial papers with existing credit limits. Availability of traditional bank financing was more uncertain than previously, and loan margins were on the rise. On the other hand, the steep decline of market interest rates that started in the autumn has reduced financing costs.

Atria was able to keep its financing position stable. During the period October to December, Atria acquired new long-term, 5-7 year financing in the amount of EUR 69 million, of which the proportion of TyEL (Employee Pensions Act) premium lending was EUR 39 million. In addition, two committed credit limits were signed in December, totalling EUR 32 million. There was a total of EUR 126 million in unutilised committed credit limits at the end of the year.

Atria made four significant acquisitions in 2008. During the third quarter, the acquisition of AB Ridderheims Delikatesser was completed in Sweden and the acquisitions of AS Wõro Kommerts and AS Vastse-Kuuste in Estonia. The acquisition of OOO Campomos was completed in Russia in the fourth quarter. The liabilities of the acquired companies were transferred in the transactions, and the remainder of the purchase prices of the companies was paid with cash funds and existing credit limits.

OOO Campomos had approximately EUR 66 million in foreign-currency-denominated liabilities, the reorganisation of which was commenced after the acquisition. In November, OOO Campomos amortised its euro-denominated loans by approx EUR 35 million. Of OOO Campomos's euro-dominated loans at the time of the financial statements, EUR 13 million has been paid off in January 2009 and further repayments will be made during the early part of the year. OOO Campomos's foreign-currency-denominated loans generated exchange rate losses of approximately EUR 5 million during the period due to the weakening of the rouble.

Largest shareholders on 31 December 2008

	KII	A	Total	%
Itikka Co-operative	4,914,281	2,457,801	7,372,082	26.08
Lihakunta	4,020,200	3,351,797	7,371,997	26.08
Odin Norden		1,687,300	1,687,300	5.97
Skandinaviska Enskilda Banken		1,449,436	1,449,436	5.13
Nordea Bank Finland Plc		754,733	754,733	2.67
Pohjanmaan Liha Co-operative	269,500	480,038	749,538	2.65
Odin Finland		695,214	695,214	2.46
OP-Suomi Arvo		404,922	404,922	1.43
Public pension insurance company Veritas		309,000	309,000	1.09
Nordea Life Assurance Finland Ltd		225,000	225,000	0.80

Largest shareholders in terms of voting rights, 31 December 2008

	KII	A	Total	%
Itikka Co-operative	49,142,810	2,457,801	51,600,611	46.44
Lihakunta	40,202,000	3,351,797	43,553,797	39.20
Pohjanmaan Liha Co-operative	2,695,000	480,038	3,175,038	2.86
Odin Norden		1,687,300	1,687,300	1.52
Skandinaviska Enskilda Banken		1,449,436	1,449,436	1.30
Nordea Bank Finland Plc		754,733	754,733	0.68
Odin Finland		695,214	695,214	0.63
OP-Suomi Arvo		404,922	404,922	0.36
Public pension insurance company Veritas		309,000	309,000	0.28
Nordea Life Assurance Finland Ltd		225,000	225,000	0.20

Short-term Business Risks

The development of international meat raw material prices in the near future is a significant risk in all of Atria’s business areas. In Sweden and Russia, the significant proportion of imported raw material creates further cost uncertainty due to currency fluctuations. Changes in Russia’s import duties also bring further uncertainty to the imported raw material prices.

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 the near future. Improving Campomos’s profitability requires rapid operative and strategic measures.

The impact of the international financial market crisis on the availability and price of financing increases the risk of the liquidity of Atria’s customers weakening and of possible credit losses in the future. The rise in loan margins, the high interest rates in Russia and the fluctuation of the rouble in relation to the euro also affect Atria’s financial expenses.

Outlook for the Future

The net sales of the entire Group are 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 EBIT will remain below last year's level.

Board Authorisations

The General Meeting held on 29 April 2008 resolved to authorise 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 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 has previously authorised the Board of Directors to decide on one or several reserve increases, 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.

Purchase and transfer of treasury shares

The General Meeting held on 29 April 2008 authorised the Board of Directors to decide on the purchase of up to 2,800,000 A shares of the Company with the Company's unrestricted equity. The maximum amount of the Series A shares to be acquired is less than 10 percent of all the Company's shares. The authorisation is valid until the closing of the next Annual General Meeting, or until 30 June 2009, whichever occurs first.

The General Meeting held on 29 April 2008 authorised the Board of Directors to decide on the transfer of treasury shares held by the Company in one or more batches, so that a maximum total of 2,800,000 Series A shares are subject to the authorisation. The authorisation is valid until the closing of the next Annual General Meeting, or until 30 June 2009, whichever occurs first.

Based on the authorisation of the General Meeting, Atria Plc's Board of Directors decided to purchase up to 300,000 A shares of the company. In accordance with the authorisation, the shares to be purchased are intended to be used as consideration in possible company acquisitions or other arrangements relating to the company's business, for the financing of investments, for the implementation of the company's incentive programme, for improvement of the company's capital structure, or to be kept by the company, otherwise assigned or cancelled. The acquisition of treasury shares began on 29 September 2008 and will end no later than 30 June 2009.

A total of 35,260 own Series A shares held by the Company were transferred free of charge to key persons belonging to Atria's incentive programme for the accrual period 2007. The date of the share transfer was 19 December 2008. As of 31 December 2008, the Company held 47,157 treasury shares.

Corporate Governance Principles

Atria's Corporate Governance Principles and deviations from the Finnish Corporate Governance Code 2008 are published on the Company's website at www.atria.fi/konserni.

Dividend proposal

The Board of Directors proposes that a dividend of EUR 0.20 be paid for each share for the financial year 2008.

Annual General Meeting on 29 April 2009

Atria Plc invites its shareholders to the Annual General Meeting, which will be held on Wednesday, 29 April 2009 in Helsinki at the Finlandia Hall.

The AGM will address the following matters, among others:

1. Matters to be addressed at the AGM as set out in Article 16 of the Articles of Association.

Restrictions on trading by insiders

The Company's insiders may not trade company shares during a period which is 14 days before the publication of the Company's interim reports and financial statement release ("closed window").

Financial calendar 2009

Atria Plc will publish three interim reports in 2009:
- interim report January to March on 28 April 2009 at approximately 08:00
- interim report January to June on 30 July 2009 at approximately 08:00
- interim report January to September on 27 October 2009 at approximately 08:00.

The Annual General Meeting will be held in Helsinki on 29 April 2009. The Annual Report will be published during week 16/2009. The interim reports may also be viewed on the company's website at www.atria.fi/konserni immediately after their release.

Silent period

Atria Group's IR adopts a silent period, which means that Atria does not give any statements about its financial situation three weeks prior to the publication of interim reports and financial statements.

FINANCIAL INDICATORS

	IFRS 31.12.08	IFRS 31.12.07	IFRS 31.12.06	IFRS 31.12.05	IFRS 31.12.04
Net sales, mill.EUR	1,356.9	1,272.2	1,103.3	976.9	833.7
Operating profit, mill.EUR	38.4	94.5	41.5	40.2	49.3
% of net sales	2.8	7.4	3.8	4.1	5.9
Financial income and expenses, mill.EUR	-22.3	-14.3	-7.3	-3.2	-5.2
% of net sales	1.6	1.1	0.6	0.3	0.6
Profit before tax	16.7	80.6	34.6	37.8	44.6
% of net sales	1.2	6.3	3.1	3.9	5.3
Return on equity (ROE), %	2.5	17.2	8.8	10.0	13.9
Return on investment (ROI), %	5.3	15.2	8.7	10.3	13.9
Equity ratio, %	38.4	47.6	42.8	43.0	50.9
Gross investments, mill.EUR	152.6	284.1	89.0	107.3	37.3
% of net sales	11.2	22.3	8.1	11.0	4.5
Interest-bearing liabilities	448.4	321.9	244.2	206.9	116.1
Debt/equity ratio, %	103.1	67.6	78.1	75.2	44.6
Gearing, %	94.6	60.1	66.8	68.9	39.7
Average FTE	6,135	5,947	5,740	4,433	3,638
R&D costs, mill.EUR	9.9	8.4	7.4	6.7	7.0
% of net sales *	0.7	0.7	0.7	0.7	0.8
Volume of orders **	-	-	-	-	-

* Booked in total as expenditure for the financial year.
** Not a significant indicator as orders are generally delivered on the day following the order being placed.

SHARE-ISSUE ADJUSTED PER-SHARE INDICATORS

		IFRS 31.12.08	IFRS 31.12.07	IFRS 31.12.06	IFRS 31.12.05	IFRS 31.12.04
Earnings per share (EPS), EUR		0.42	2.56	1.15	1.24	1.58
Shareholders´ equity per share, EUR		15.34	16.77	13.28	12.08	11.58
Dividend/share, EUR *		0.20	0.70	0.595	0.595	0.595
Dividend/profit, % *		48.1	27.4	51.7	48.0	37.7
Effective dividend yield *		1.7	4.0	3.3	3.3	5.3
Price/earnings (P/E)		27.9	6.8	15.9	14.5	7.2
Market capitalisation, mill.EUR		327.9	490.4	422.4	379.5	238.3
Share turnover/1000 shares	A	4,077	7,933	3,899	5,704	3,800
Share turnover, %	A	21.4	41.6	28.1	48.0	32.0
Number of shares, million, total		28.3	28.3	23.1	21.1	21.1
Number of shares	A	19.1	19.1	13.9	11.9	11.9
Number of shares	KII	9.2	9.2	9.2	9.2	9.2
Share issue-adjusted average number of shares		28.3	26.1	21.8	21.1	21.1
Share issue-adjusted number of shares on 31.12.		28.3	28.3	23.1	21.1	21.1

SHARE PRICE DEVELOPMENT

Lowest of period	A	10.51	16.90	15.00	11.50	8.55
Highest of period	A	18.29	28.77	21.50	18.18	11.75
At end of period	A	11.60	17.35	18.29	17.99	11.30
Average price during period	A	14.04	22.18	18.31	15.33	9.42

* Proposal from the Board of Directors

ATRIA PLC

CONSOLIDATED BALANCE SHEET

Assets **mill. EUR**	**31.12.08**	**31.12.07**
Non-current assets		
Property, plant and equipment	493.5	455.6
Goodwill	151.1	151.8
Other intangible assets	70.5	64.3
Loan assets and other receivables	16.2	12.7
Investments	8.2	8.7
Total	**739.5**	**693.1**
Current assets		
Inventories	113.3	87.3
Trade and other receivables	233.3	184.7
Cash in hand and at bank	37.1	35.6
Total	**383.7**	**307.6**
Non-current assets held for sale	11.3	
Total assets	**1,134.5**	**1,000.7**

Equity and liabilities **mill. EUR**	**31.12.08**	**31.12.07**
Equity		
Equity belonging to the shareholders of the parent company	433.5	474.1
Minority interest	1.4	1.9
Total equity	434.9	476.0
Non-current liabilities		
Interest-bearing financial liabilities	320.8	194.1
Deferred tax liabilities	42.4	42.8
Other non-interest-bearing liabilities	0.2	0.3
Total	**363.4**	**237.2**
Current liabilities		
Interest-bearing financial liabilities	127.6	127.8
Trade and other payables	208.6	159.7
Total	**336.2**	**287.5**
Total liabilities	**699.6**	**524.7**
Total equity and liabilities	**1,134.5**	**1,000.7**

CONSOLIDATED INCOME STATEMENT

mill. EUR	**10-12/08**	**10-12/07**	**1-12/08**	**1-12/07**
Net sales	361.1	337.1	1,356.9	1,272.2
Expenses	-345.7	-313.0	-1,271.0	-1,133.2
Depreciations	-11.6	-10.9	-47.5	-44.5
Operating profit	3.8	13.2	38.4	94.5
* % of Net sales	1.1	3.9	2.8	7.4
Financial income and expenses	-12.2	-2.2	-22.3	-14.3
Income from associates		0.3	0.6	0.4
Profit before tax	-8.4	11.3	16.7	80.6
* % of Net sales	-2.3	3.4	1.2	6.3
Income taxes	2.2	-3.2	-5.3	-13.0
Profit for the period	-6.2	8.1	11.4	67.6
* % of Net sales	-1.7	2.4	0.8	5.3
Profit distribution for the accounting period:				
To parent company shareholders	-5.9	8.1	11.8	66.7
To minority shares	-0.3		-0.4	0.9
Total	-6.2	8.1	11.4	67.6
Basic earnings/share, €	-0.21	0.28	0.42	2.56
Diluted earnings/share, €	-0.21	0.28	0.42	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.	Translation 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					-4.2		-4.2	-0.1	-4.3
Other changes			1.9	0.3			2.2	-4.7	-2.5
Profit for the period						66.7	66.7	0.9	67.6
Distribution of dividends						-13.7	-13.7		-13.7
Share issue	8.8			110.2		-2.5	116.5		116.5
Shareholders' equity 31.12.2007	48.1	138.5	1.9	110.5	-3.5	178.6	474.1	1.9	476.0
Translation differences					-30.0		-30.0	-0.1	-30.1
Other changes			-1.8	-0.2			-2.0		-2.0
Treasury shares						-0.5	-0.5		-0.5
Profit for the period						11.7	11.7	-0.4	11.3
Distribution of dividends						-19.8	-19.8		-19.8
Shareholders' equity 31.12.2008	48.1	138.5	0.1	110.3	-33.5	170.0	433.5	1.4	434.9

CASH FLOW STATEMENT

mill. EUR	1-12/08	1-12/07
Cash flow from operating activities		
Operating activities	69.9	91.4
Financial items and taxes	-32.3	-28.4
Cash flow from operating activities, total	37.6	63.0
Cash flow from investing activities		
Tangible and intangible assets	-65.5	-92.2
Investments	3.6	-0.4
Sold shares in subsidiaries		39.1
Bought shares in subsidiaries	-41.3	-124.6
Cash flow from investing activities, total	-103.2	-178.1
Cash flow from financing activities		
Cash share issue		116.5
Loans drawn down	171.7	304.1
Loans repaid	-86.0	-292.1
Dividends paid	-19.8	-13.7
Acquired treasury shares	-0.9	
Cash flow from financing, total	65.0	114.8
Change in liquid funds	-0.6	-0.3

SEGMENT-SPECIFIC INFORMATION
GEOGRAPHICAL

mill. EUR	10-12/08	10-12/07	1-12/08	%	1-12/07	%
Net Sales						
Finland	206.2	203.9	797.9	58.8	749.6	58.9
Scandinavia	112.4	116.0	455.2	33.5	457.8	36.0
Russia	35.5	16.9	93.8	6.9	65.6	5.2
Baltic	10.8	6.1	32.3	2.4	26.7	2.1
Eliminations	-3.8	-5.8	-22.3	-1.6	-27.5	-2.2
Total	361.1	337.1	1,356.9	100.0	1,272.2	100.0
EBIT						
Finland	11.8	9.9	33.9	88.3	43.2	45.7
Scandinavia	-1.2	5.5	14.4	37.5	54.9	58.1
Russia	-5.7	0.5	-3.4	-8.9	4.3	4.6
Baltic	-0.7	-1.4	-3.8	-9.9	-4.4	-4.7
Unallocated	-0.4	-1.3	-2.7	-7.0	-3.5	-3.7
Total	3.8	13.2	38.4	100.0	94.5	100.0
Operative EBIT						
Finland	11.8	9.9	34.4	86.2	43.2	70.4
Scandinavia	-1.2	5.9	15.4	38.6	20.5	33.4
Russia	-5.7	0.5	-3.4	-8.5	4.3	7.0
Baltic	-0.7	-1.3	-3.8	-9.5	-3.1	-5.0
Unallocated	-0.4	-1.3	-2.7	-6.8	-3.5	-5.7
Total	3.8	13.7	39.9	100.0	61.4	100.0

Investments				
Finland	23.8	15.6	28.6	10.1
Scandinavia	41.8	27.4	213.9	75.3
Russia	68.6	45.0	33.0	11.6
Baltic	18.4	12.1	8.6	3.0
Total	152.6	100.0	284.1	100.0

mill. EUR	**31.12.08**	**%**	**31.12.07**	**%**
Assets				
Finland	533.5	47.0	509.9	51.0
Scandinavia	368.5	32.5	373.4	37.3
Russia	187.2	16.5	78.7	7.9
Baltic	68.6	6.0	48.1	4.8
Eliminations	-23.3	-2.1	-9.4	-0.9
Total	1,134.5	100.0	1,000.7	100.0
Liabilities				
Finland	263.7	37.7	186.5	35.5
Scandinavia	268.3	38.4	259.8	49.5
Russia	144.1	20.6	54.4	10.4
Baltic	44.3	6.3	34.1	6.5
Eliminations	-20.8	-3.0	-10.1	-1.9
Total	699.6	100.0	524.7	100.0

ACQUIRED OPERATIONS

	Acquisition date	Ownership share, %	Domicile
AB Ridderheim & Grönvall	1.7.2008	100	Sweden
Subsidiaries:			
Ridderheims Delikatesser AB		100	Sweden
Smakfabriken i Göterborg AB		100	Sweden
KB Joddlaren		100	Sweden
Ridderheims Delikatesser i Norge AS	1.7.2008	100	Norway

Atria Scandinavia's strategy is to focus on products with a higher degree of processing. The acquisition of Ridderheims supports this strategy. 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.

Established in 1987, AB Ridderheims Delikatesser's product selection includes beer sausages, hams, cheese, canned foods and tapas ingredients. Ridderheims is a strong, well-known and innovative brand in the industry. The company operates in Gothenburg and employs a staff of 110.

The aim is to merge the product selections of Ridderheims and Falbygdens Ost into Atria Deli. The merger will create the finest and most comprehensive range of fresh delicatessen products in the Nordic countries and improve the position of both companies in export markets. Ridderheims currently exports its products to eleven countries. The merger will allow it to further increase its sales in Sweden and step up its exports, as Atria has a strong position and network of distributors in Finland, Denmark, the Baltic countries and Russia.

At the same time, Ridderheims' distribution network will enable Falbygdens Ost to export more of its products. Furthermore, the acquisition will generate savings, as the manufacture of products which Ridderheims used to buy from subcontractors is transferred to Atria's plants.

Ridderheims' net sales for the previous accounting period were EUR 54.4 million and EBIT EUR 1.9 million.

	Fair value	Acquiree's current book value
Property, plant and equipment	5.9	5.9
Goodwill	13.9	
Other intangible assets	8.1	
Investments	0.1	0.1
Inventories	3.0	3.0
Receivables	5.5	5.6
Cash and cash equivalents	2.6	2.6
Total assets	39.1	17.2
Deferred tax liabilities	3.7	1.4
Interest-bearing financial liabilities	2.7	2.7
Other liabilities	7.0	7.0
Total liabilities	13.4	11.1
Net assets	25.7	6.1
Purchase price	25.7	
Cash and cash equivalents of acquired company	2.6	
Effect on cash flow	23.1	

	Acquisition date	Ownership share, %	Domicile
AS Vastse-Kuuste Lihätööstus	1.8.2008	100	Estonia
AS Wõro Kommerts	1.8.2008	100	Estonia

AS Vastse-Kuuste Lihatööstus manufactures a range of cold cuts, sausages, dried sausages and consumer-packed meat. The company has its own slaughterhouse and cutting plant. Founded in 1994, Vastse-Kuuste reported net sales of EUR 8.8 million in 2007. Its total market share in terms of value is 6 % (Source: AC Nielsen 2008), and it employs approximately 140 persons. Over the past few years, Vastse-Kuuste has invested in the modernisation and capacity improvement of its production plant. Its market position has also strengthened due to the new investments. The company has a particularly strong position in cold cuts in the Estonian market. The production plant is located in southern Estonia, in Vastse-Kuuste.

Established in 1993, AS Wõro Kommerts is a company specialising in the production of meat products. Wõro's product selection includes smoked sausages and meat products, raw sausages, grill sausages and frankfurters. The company's total market share in terms of value is 13 % (Source: AC Nielsen 2008), which makes it Estonia's second largest meat processing company. In recent years, Wõro has invested actively in the improvement of product quality and brand development. 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.

Through these acquisitions, Atria will complement and expand its current product selection for retail customers in Estonia. Combined with the operations of Wõro and Vastse-Kuuste, AS Valga Lihatööstus is the second largest player in the Estonian meat processing market, with net sales of approximately EUR 42 million. The merger will generate significant synergies and help establish a firmer foothold in the market.

The companies' net sales for the previous accounting period were EUR 18.7 million and EBIT EUR 0.9 million.

	Fair value	Acquiree's current book value
Property, plant and equipment	4.8	4.8
Goodwill	6.2	
Other intangible assets	3.6	
Inventories	1.1	1.1
Receivables	2.0	2.0
Cash and cash equivalents	2.6	2.6
Total assets	20.3	10.5
Deferred tax liabilities	0.8	
Interest-bearing financial liabilities	1.1	1.1
Other liabilities	2.9	2.9
Total liabilities	4.8	4.0
Net assets	15.5	6.5
Purchase price	15.5	
Cash and cash equivalents of acquired company	2.6	
Effect on cash flow	12.9	

	Acquisition date	Ownership share, %	Domicile
OOO MPZ CampoMos	15.10.2008	100	Russia
Subsidiaries:			
OOO CampoFerma		100	Russia
OOO CampoFoods St. Petersburg		100	Russia
OOO CampoFoods Moscow		100	Russia

Atria expanded its operations in Russia by acquiring the meat processing company OOO MPZ CampoMos operating 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, it 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. After the positive development of earnings in the early 2000s, the company's performance has ebbed and it has been in the red in recent years. The company's production equipment is modern and well maintained.

Through the acquisition of Campomos, Atria will obtain a significant share of modern retail trade in the Moscow region and strengthen its market leadership in St Petersburg. Founded in 1989, Campomos employs some 1,000 staff. More than half of its sales are generated in the Moscow region and the rest in St Petersburg and other major cities. Campomos was the subsidiary of Campofrio Alimentacion S.A., a Spanish publicly quoted company. It was the first meat processing company established in Russia.

The company's main brand is KampoMos, which is widely known in Russia. The KampoMos frankfurters, in particular, are a well-known product. The company also offers a variety of premium-class meat products. In recent years, Campomos has diversified into convenience foods and service desk products.

A customer base of over 17 million people in the Moscow region and the rapid growth of modern retail trade combined with the well-known, high-quality products of Campomos and its excellent position in modern retail trade will help Atria establish a firm foothold in the rapidly growing Moscow market.

	Fair value	Acquiree's current book value
Property, plant and equipment	44.0	44.0
Goodwill	0.3	1.3
Other intangible assets	2.4	1.9
Inventories	13.6	13.6
Trade receivables	15.4	15.4
Other receivables	15.9	15.9
Cash and cash equivalents	1.0	1.0
Total assets	92.6	93.1
Deferred tax liabilities	1.0	0.6
Interest-bearing financial liabilities	51.7	51.7
Other liabilities	33.6	33.6
Total liabilities	86.3	85.9
Net assets	6.3	7.2
Purchase price	6.3	
Cash and cash equivalents of acquired	1.0	
Effect on cash flow	5.3	

CONTINGENT LIABILITIES

mill. EUR	31.12.08	31.12.07
Debts with mortgages or other collateral given as security		
Loans from financial institutions	9.6	13.5
Pension fund loans	3.9	4.6
Total	13.5	18.1
Mortgages and other securities given as comprehensive security		
Real estate mortgages	6.7	22.0
Corporate mortgages	7.9	2.2
Total	14.6	24.2
Guarantee engagements not included in the balance sheet		
Guarantees	0.9	0.9

The figures of the financial statement release are unaudited.

ATRIA PLC
Board of Directors

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

DISTRIBUTION
Nasdaq OMX Helsinki Ltd
Principal media
www.atria.fi

The financial statements will be mailed to you upon request and are also available on our website at www.atria.fi/konserni.

ATRIA PLC
Good food - better mood.