

Atria Plc
January 1 – September 30, 2009
Q3/2009

Atria Group

Review Q3

EUR million	Q3 2009	Q3 2008	Q1- Q3 2009	Q1 – Q3 2008	2008
Net sales	327.5	357.7	975.6	995.8	1,356.9
EBIT	16.9	17.2	23.6	34.6	38.4
EBIT-%	5.2	4.8	2.4	3.5	2.8
Profit before taxes	14.4	14.0	13.3	25.1	16.7
Earnings per share, €	0.35	0.37	0.29	0.62	0.42
ROCE %, 12 months rolling			3.1	5.8	4.5

- Group's net sales showed an 8,4% decline year on year and the EBIT remained at the same level as last year.
- Calculated in fixed currencies, the Group's net sales showed an year-on-year decrease of 4,8%.
- The recession has affected sales volumes on all Atria's business areas.
- Atria Finland's EBIT improved slightly from the corresponding figure in 2008.
- Atria Scandinavia's net sales decreased, profitability showed improvement since the beginning of the year.
- Atria Russia's earnings improvement has accelerated during Q3.

Atria Finland

Review Q3

EUR million	Q3	Q3	Q1 – Q3	Q1 – Q3	2008
	2009	2008	2009	2008	
Net sales	190.8	208.3	574.4	591.7	797.9
EBIT	13.9	13.3	31.7	22.1	33.9
EBIT-%	7.3	6.4	5.5	3.7	4.2
ROCE %, 12 months rolling			10.1	7.5	7.9

- Atria Finland's net sales over the review period fell short of last year's level. The decrease has been the most notable in the area of retailer's private-label production.
- Performance improvement can be considered good under current market conditions. The positive development is due to successful management of product margins and costs and the discontinuation of unprofitable products.
- To ensure future competitiveness, Atria Finland launched a comprehensive efficiency improvement programme with which it seeks to achieve annual savings of approximately EUR 5 million in its cost structure.

Atria Finland

- Pig slaughtering volumes are lower than last year, which decreased Atria's export sales during the period under review.
- The production of pork in Finland decreased by 5.1%. *
- Atria Fresh, a new type of line of convenience food products, was successfully launched in early September. Also, sales of barbecue products over the summer were a success.
- Overall market development in 2010 is expected to be weaker than that for 2009.



* Source: Suomen Gallup Elintarviketieto Oy, Oct 2009

Atria Scandinavia

Review Q3

EUR million	Q3 2009	Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008	2008
Net sales	104.4	124.5	306.4	342.8	455.2
EBIT	4.7	3.9	6.6	15.6	14.4
EBIT-%	4.5	3.1	2.2	4.6	3.2
ROCE %, 12 months rolling			2.1	7.8	5.4

- Net sales were down year on year, due to the sales of the Lätta Måltider unit and to the weakening of the Swedish krona. The decline in sales of consumer-packed meat, Foodservice products and cheeses have also had an effect in the weak development of net sales.
- Recession weakens demand, especially for the Foodservice products.
- The EBIT decrease in the review period was mainly a result of the loss-making salad and sandwich business, which was sold in Q2/2009. Also the weak Swedish krona has affected in the EBIT decrease.
- Profitability improved during Q3 as a result of the more stable krona and raw material prices as well as due to the improved sales structure.
- The efficiency improvement programme launched in early 2009 also had a positive effect on the earnings for the period.

Atria Scandinavia



- Atria Scandinavia has announced the launch of an extensive efficiency improvement programme to restructure its production and logistics in the Deli business unit. The net reduction in personnel will be about 77 employees.
- Market conditions and raw material prices are expected to remain stable in the last part of the year.
- Michael Forsmark, 44, with a B.Sc. degree in business administration, was appointed as Executive Vice President Atria Scandinavia and a member of the Atria Group Management Team, effective from 1 October 2009.

Atria Russia

Review Q3

EUR million	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	2008
Net sales	28.7	22.7	83.1	58.3	93.8
EBIT	-0.5	1.9	-9.4	2.3	-3.4
EBIT-%	-1.7	8.4	-11.3	3.9	-3.6
ROCE %, 12 months rolling			-10.0	3.5	-3.3

- Atria Russia's net sales for the period increased significantly year on year, which is mainly due to the consolidation of Campomos, acquired last autumn, into Atria. However, the weakening of the Russian rouble against the euro weighed down the growth in net sales.
- The Q3/2009 improvement in EBIT in comparison to Q2/2009 was due to the successful integration of Pit-Product and Campomos. The Q3 operating loss of Campomos showed a significant decrease and, because of the good profitability of Pit-Product, only a slight operational loss was posted for Atria Russia. With the weak rouble, prices of imported raw materials remained high.
- If the rouble holds steady, there will be no significant pressure for the price of raw materials in the final part of the year.

Atria Russia



Вкусная честная еда

- Atria's market share in modern retail trade in the St Petersburg region remains strong at 27%. The market share in Moscow also remains stable.
- The revamping of Campomos marketing as regards the brand, productisation and advertising was initiated during the review period. The investment amounts to approximately EUR 1 million.
- Atria aims to have Campomos EBIT back in the black during 2010.
- The start-up of the new production plant in Gorelovo is expected to take place early 2010. The start-up of the Gorelovo plant will increase fixed costs by approximately EUR 4 million annually from the beginning of 2010.



Review Q3

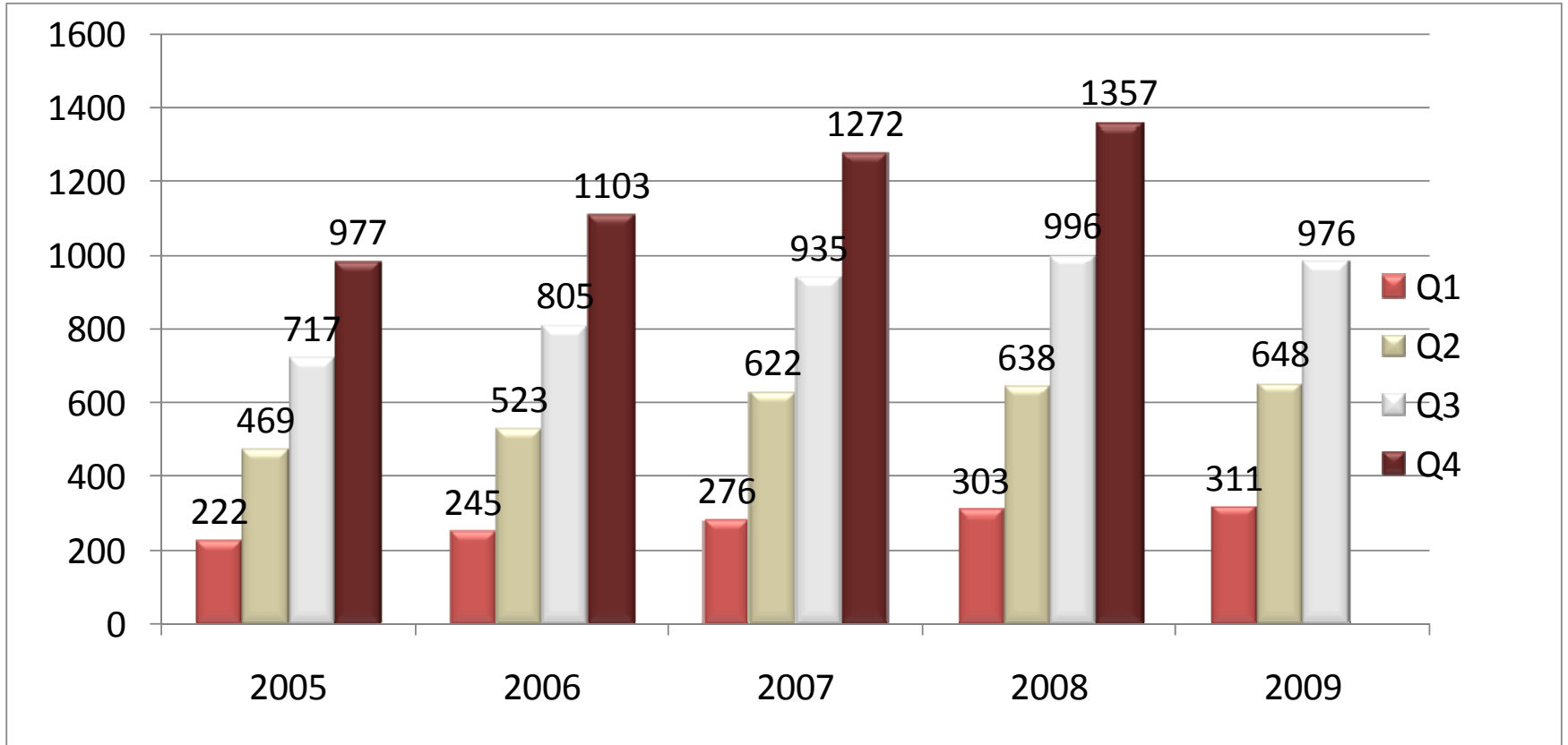
EUR million	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	2008
Net sales	9.3	9.6	28.6	31.5	32.3
EBIT	-0.9	-0.9	-3.4	-3.1	-3.8
EBIT-%	-9.7	-9.4	-11.9	-14.4	-11.8
ROCE %, 12 months rolling			-8.1	-12.7	-9.1

- Atria Group's Q3/2009 net sales in Estonia remain at the same level as that seen last year. Atria's performance in Estonia in Q3/2009 was unsatisfactory but somewhat better than in Q2/2009.
- The Q3 result includes EUR 0.2 million in costs related to the efficiency improvement programme.
- The overall demand in the Estonian market remains weak. Retail sector volumes have decreased by 16% in comparison to 2008. At the same time, the price of food has decreased by 5.1% (source: Estonian Statistical Board).
- The sales of poultry products have started favourably.
- Atria Baltic's efficiency improvement programme will generate cost savings of approximately EUR 1.5 million, with reduction of staffing by approximately 100 employees.

Financial development

Atria Group Net sales

EUR, million

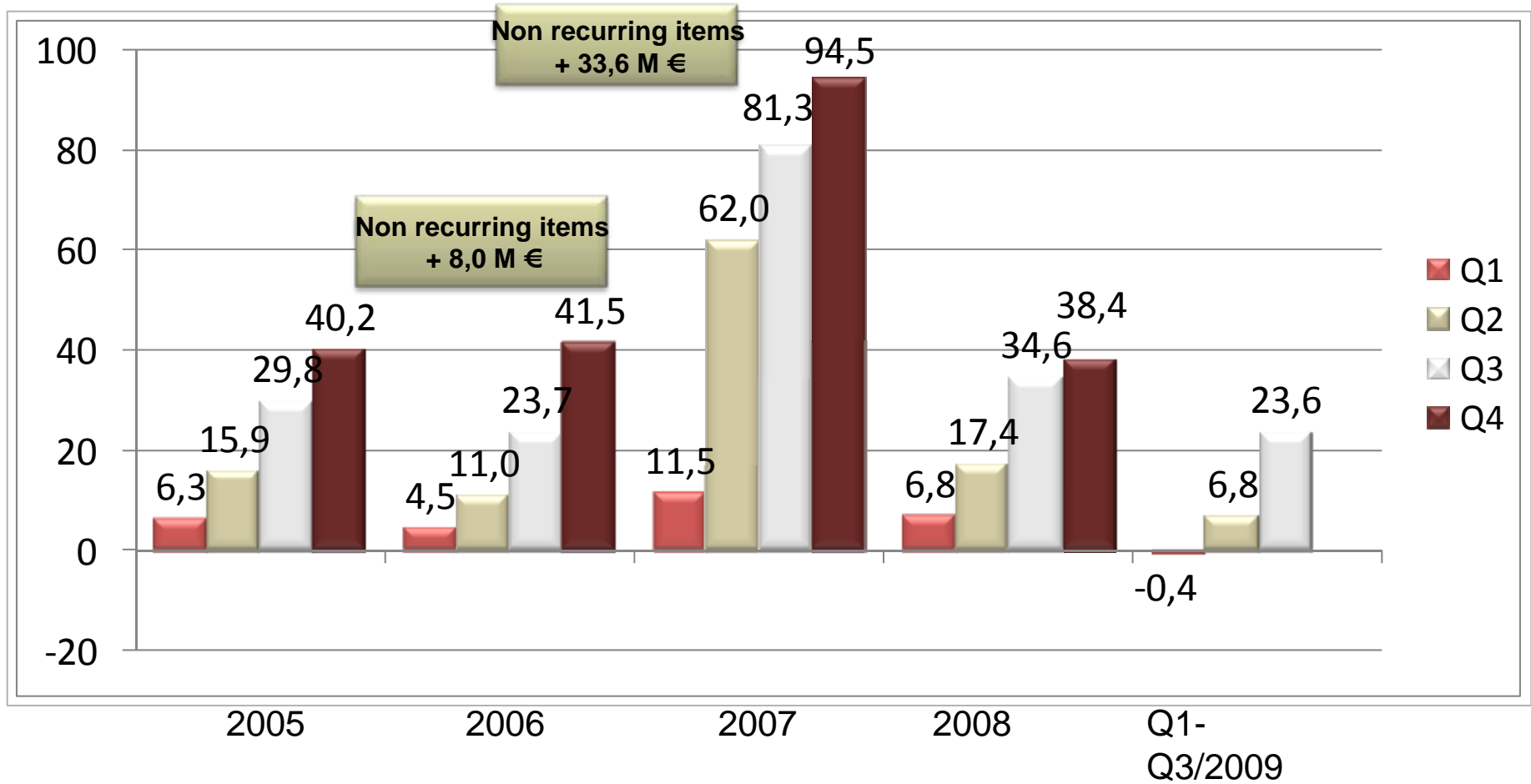


Atria Group

EBIT

Cumulative

EUR, million



Atria Group

Financial indicators

EUR million	30.9.2009	30.9.2008	31.12.2008
Interest bearing liabilities, M €	441.1	407.4	448.4
Total assets M€	1 095.2	1 081.4	1 134.5
Equity ratio%	39.9	43.2	38.4
Shareholders equity per share, M€	15.38	16.73	15.34
FTE, on average	6 313	5 840	6 135

- The interest-bearing liabilities from the beginning of the year have decreased by EUR 7.3 million.
- Due to the acquisitions the average number of employees has increased compared to that of 2008.
- Equity ratio stands at a targeted level.

Atria Group

Consolidated income statement

€EUR million	Q3	Q3	Q1-Q3	Q1-Q3	2008
	2009	2008	2009	2008	
NET SALES	327.5	357.7	975.6	995.8	1 356.9
Costs of goods sold	-280.7	-310.0	-854.0	-873.0	-1 198.4
GROSS PROFIT	47.1	47.2	121.6	122.8	158.5
<i>% of Net sales</i>	<i>14.4</i>	<i>13.2</i>	<i>12.5</i>	<i>12.3</i>	<i>11.7</i>
Other expenses	1.0	0.8	3.0	2.4	3.7
Other income	-31.2	-30.8	-101.0	-90.6	-123.8
EBIT	16.9	17.2	23.6	34.6	38.4
<i>% of Net sales</i>	<i>5.2</i>	<i>4.8</i>	<i>2.4</i>	<i>3.5</i>	<i>2.8</i>
Finance income and expenses	-2.8	-3.7	-11.2	-10.1	-22.3
Income from associates	0.3	0.5	0.9	0.6	0.6
PROFIT BEFORE TAX	14.4	14.0	13.3	25.1	16.7
Income tax expense	-4.3	-3.5	-4.5	-7.5	-5.3
NET SALES	10.1	10.5	8.8	17.6	11.4
Costs of goods sold	3.1	2.9	0.9	1.8	0.8
GROSS PROFIT	0.35	0.37	0.29	0.62	0.42

Atria Group

Cash flow statement

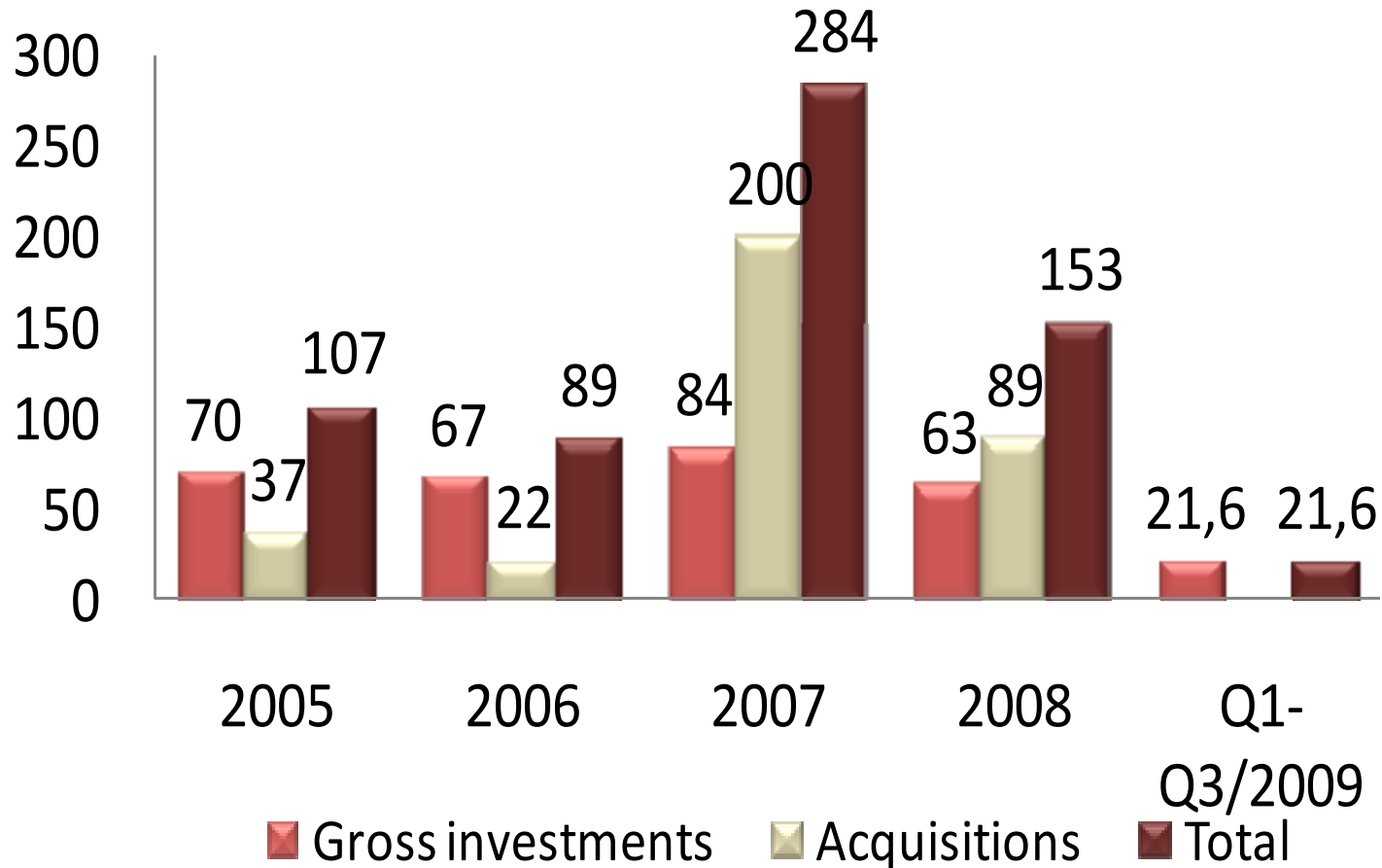
€EUR million	Q1-3/2009	Q1-3/2008	2008
Cash flow from operating activities		45.7	69.9
Cash flow from operating activities	-27.4	-23.5	-32.3
CASH FLOW FROM OPERATING ACTIVITIES, TOTAL	22.9	22.2	37.6
Investing activities, tangible and intangible assets	-20.2	-60.8	-65.5
Sold/bought shares in subsidiaries		-35.5	-41.3
Investments	-1.6	-0.4	3.6
CASH FLOW FROM INVESTING ACTIVITIES, TOTAL	-21.8	-96.7	-103.2
FREE CASH FLOW	1.1	-74.5	-65.6
Loans drawn down	30.4	130.7	171.7
Loans repaid	-37.8	-46.4	-86.0
Dividends paid	-5.7	-19.8	-19.8
Acquired treasury shares	-0.7		-0.9
CASH FLOW FROM FINANCING, TOTAL	-13.8	64.5	65.0
CHANGE IN LIQUID FUNDS	-12.7	-10.0	-06

- The Group's free cash flow for Q3/2009 was EUR 9,1 million positive

Atria Group

Gross investments

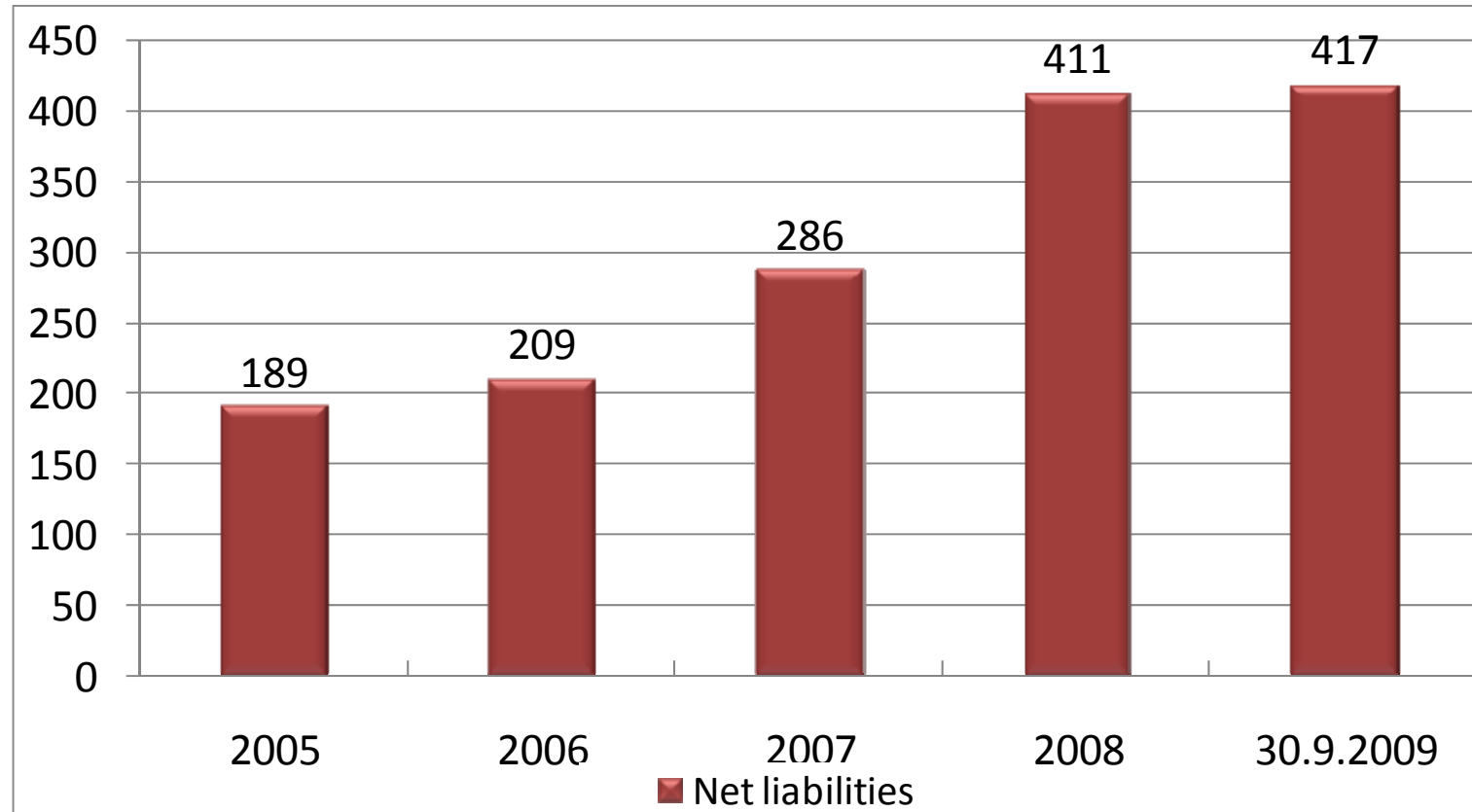
EUR million



Atria Group

Net liabilities

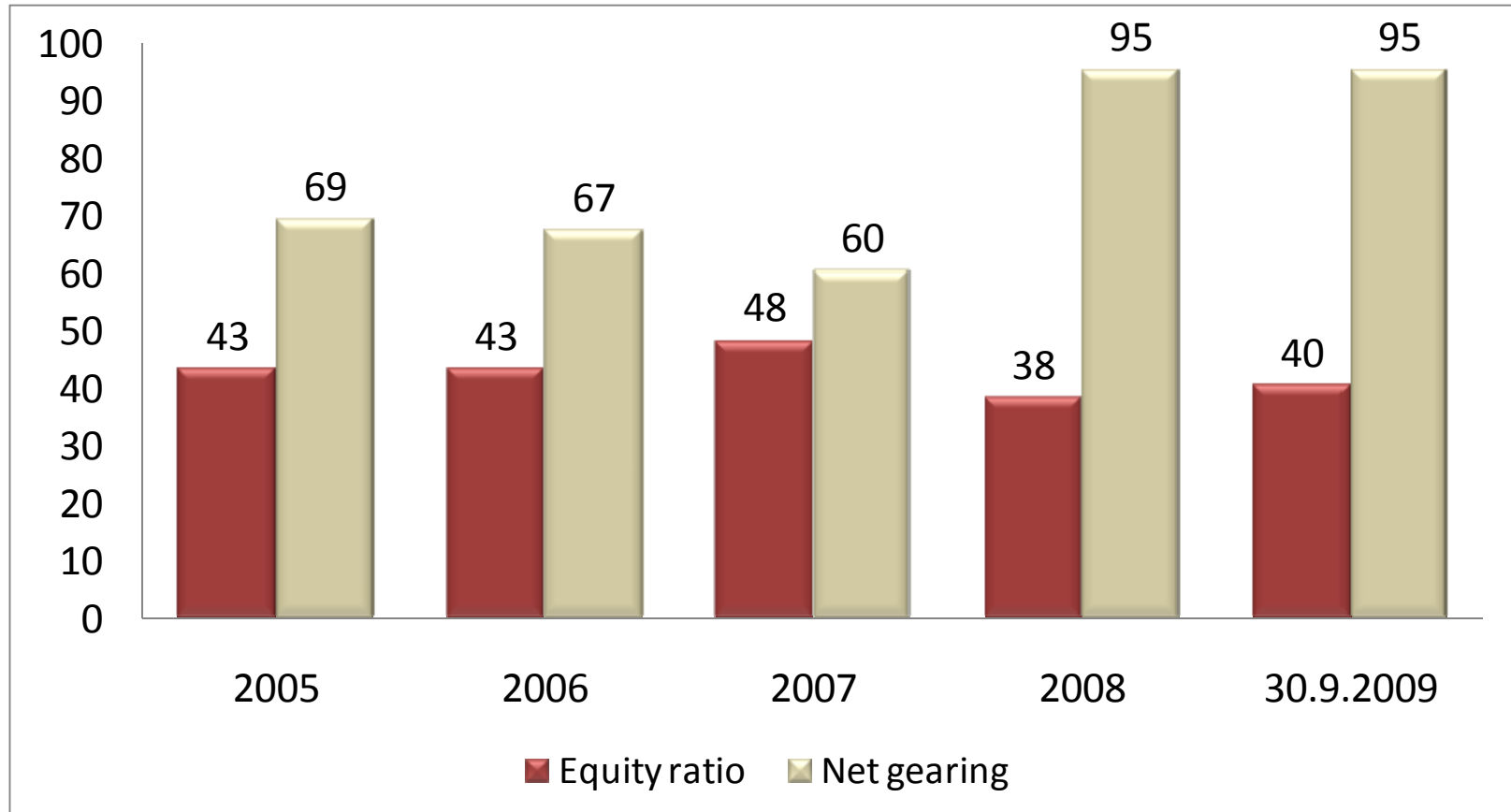
EUR, million



Atria Group

Equity ratio & Net gearing

EUR million



Outlook for the future

- The slowing of economic growth and the resultant weaker consumer demand will have an effect on Atria's sales volumes. Moreover, the discontinuation of the salad and sandwich business in Sweden and of business with unprofitable customers in Russia, as well as the weaker Swedish krona and Russian rouble, will result in the Group's full-year net sales remaining somewhat lower than in 2008.
- As a consequence of improved operational effectiveness and more stable currency rates, Atria Russia and Atria Scandinavia are expected to see improved Q4 results year on year. However, as a result of weak performance near the beginning of 2009, full-year earnings in Russia and Scandinavia will remain below last year's level. Atria Finland's full-year EBIT is expected to grow year on year, but the Group's full-year EBIT is predicted to fall slightly in comparison to 2008.



Good food, better mood.