Atria Plc

Interim Report Q2

1.1.-30.6.20/ .

Company Announcement 29 July 2010

INTERIM REPORT OF ATRIA PLC 1 January – 30 June 2010

DISPUTES RELATING TO COLLECTIVE BARGAINING IN FINLAND WEIGHED DOWN ATRIA'S PERFORMANCE, ATRIA RUSSIA'S FULL-YEAR OPERATING LOSS IS EXPECTED TO INCREASE

- disputes relating to collective bargaining weighed down Atria Finland's Q2 net sales and EBIT
- Atria Scandinavia's Q2 EBIT improved significantly
- despite the sluggish market development of meat products in Russia, Atria Russia's net sales over the first half of the year increased by more than 16 per cent, but the full-year operating loss is predicted to increase from last year
- the full-year EBIT of the Group in 2010 is expected to remain at the 2009 EBIT level.

Atria Group:

€ Million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net sales	317.0	337.4	622.9	648.1	1,316.0
EBIT	4.7	7.1	5.7	6.8	27.5
EBIT %	1.5	2.1	0.9	1.0	2.1
Profit before taxes	3.5	4.4	1.7	-1.1	16,5
Earnings per share, €	0.10	0.09	0.03	-0.06	0.25
ROCE, 12 months rolling			3.0	3.1	3.1

Review Q2/2010

Atria Group's Q2 net sales decreased by 6 per cent from last year and amounted to EUR 317.0 million (EUR 337.4 million). Atria Finland's net sales decreased due to disputes relating to collective bargaining in the spring; net sales declined by 11.3 per cent in comparison to the Q2 period of the previous year. Atria Scandinavia's net sales fell year-on-year by 3.5 per cent. In the local currency, the decline was 12.7 per cent. The discontinuation of the salad and sandwich business in June 2009 and reduced sales of consumer-packed meat were the most important reasons for the weak development of net sales. Atria Russia's net sales increased by 23 per cent in Q2/2010. In the local currency, the growth in net sales was 8.7 percent. Despite the sluggish market development of meat products, Atria Russia's sales volumes grew and Atria's market shares have slightly strengthened.

Atria Group's EBIT was EUR 4.7 million. Atria Finland's result decreased principally due to the sales lost because of disputes relating to collective bargaining. Atria Scandinavia's year-on-year result improved clearly, as last year's Q2 EBIT included EUR 2.9 million of non-recurring costs associated with the discontinuation of the salad and sandwich business. Atria Russia's EBIT weakened on the previous year. The development is mainly explained by the tightened market situation and increase in raw material prices as well as start-up costs relating to the new Gorelovo plant. Atria Baltic's EBIT improved year-on-year.

Atria Group's net sales and EBIT in 2010 are predicted to remain at the 2009 level. The main reason for the weakening of the predicted EBIT is Atria Russia's weakened result forecast for the remainder of the year. Atria Russia's full-year operating loss is expected to grow from last year. Negative market development and tightened competition have made it more difficult to implement price increases in Russia and, therefore, it has not been possible to pass on the rise in raw material prices to the sales prices. This year's performance is also burdened by the costs of the new plant and increased investments in marketing. Atria Russia's euro-denominated loss is also increased by the strengthened Russian rouble. Additionally, the industrial action in the second quarter and its impact on orders during the summer season may still weaken Atria Finland's Q3 result.

Atria Finland 1 January – 30 June 2010

€ Million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net sales	178.9	201.6	358.0	383.6	781.9
EBIT	6.0	10.7	10.9	17.8	42.9
EBIT %	3.4	5.3	3.0	4.6	5.5
ROCE, 12 months rolling			8.9	4.6	10.2

Atria Finland's Q2 net sales fell year-on-year by 11.3 per cent. In April and May, Atria's production came to a halt for a total of 10 days due to disputes relating to collective bargaining, which was the main reason for the decline in net sales. The overtime ban in force until the end of the strike also weakened the development of net sales. Sales in June were also lower than predicted, as the impacts of the strike in the range of products for sale, and thus in customer orders, were still evident in June.

Q2/2010 EBIT weakened due to low production and sales volumes caused mainly by the strike. Additionally, the year-on-year average price of the product range has been lower. Cost-efficiency has remained at a good level throughout the first half of the year due to earlier efficiency improvements. Given the circumstances, profitability has been satisfactory.

Market shares of the Atria product groups remained nearly at the previous year's level during the early part of year, and Atria has been able to maintain its market share in food markets. According to Atria's estimates the market share of Atria products in retail trade was approximately 25 per cent. During the strike and even during June and July, Atria temporarily lost some of its market share. Raw material prices have remained stable.

The industrial actions in the second quarter and their impact on orders during the summer season may weaken Atria Finland's Q3 result.

Atria Scandinavia 1 January – 30 June 2010

€ Million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net sales	99.7	103.3	194.7	202.0	405.2
EBIT	3.3	0.6	4.0	1.9	10.0
EBIT %	3.3	0.6	2.1	0.9	2.5
ROCE, 12 months rolling			4.7	1.8	4.0

Atria Scandinavia's Q2/2010 net sales fell year-on-year by 3.5 per cent. This was mainly caused by the discontinuation of the salad and sandwich business in June 2009 and decreased sales of consumer-packed meat. On the other hand, the strengthening of the Swedish krona improved net sales over the previous year. In the local currency, net sales weakened by 12.7 per cent year-on-year.

The Q2/2010 EBIT showed a clear year-on-year increase. The Q2/2009 EBIT included EUR 2.9 million of non-recurring costs associated with the discontinuation of the salad and sandwich business. Despite the decreased sales volume, the operative EBIT was at the previous year's level.

During the period, Atria Scandinavia announced an investment of a total of EUR 1.6 million in the automation of the cold cut production line at the Halmstad plant and in the automation of meat product and hamburger production at the Sköllersta plant. The investments will be carried out during the second half of 2010, and annual cost savings will amount to EUR 0.9 million. As a result of these measures, the number of jobs at the Halmstad plant is expected to be reduced by 6 and at the Sköllersta plant by 24.

The efficiency programme launched during Q1/2010 is proceeding according to the plan. As a result of the efficiency programme Atria Scandinavia will discontinue the production of consumer packed meat and the plant in Årsta will be closed by the end of October.

Atria Scandinavia's brands have kept their market shares. The food market in the Swedish retail trade has not developed as well as last year. The development of the foodservice market has been negative year-on-year.

Atria Russia 1 January – 30 June 2010

€ Million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net sales	34.4	27.9	63.3	54.4	113.0
EBIT	-2.7	-1.9	-4.9	-8.9	-9.8
EBIT %	-7.8	-6.8	-7.7	-16.4	-8.7
ROCE, 12 months rolling			-3.8	-9.3	-6.9

Atria Russia's Q2 net sales grew by 23 per cent in comparison to the previous year. The growth was partly due to the strengthening of the Russian rouble against the euro and partly to the increased sales both in St Petersburg and in Moscow. In the local currency, net sales grew by 8.7 per cent year-on-year.

The Q2 EBIT was negative EUR 2.7 million (Q2/2009 EUR -1.9 million). The performance is a result of sluggish market demand, weakened margins and start-up costs relating to the new Gorelovo plant.

The sales of meat products in the Russian market began to decrease last year, due to recession in the Russian retail trade. The market fell by about 10 per cent in volume in 2009 both in St Petersburg and Moscow. In the first quarter of 2010, the market has still declined by about 10 per cent (source: Business Analytica 1.-4.2010).

Atria's market share increased slightly in the St Petersburg area retail trade over the period January-April 2010 and was at the level of about 20 per cent. The market share strengthened also in Moscow and was around 3 per cent (source: Business Analytica 1-4.2010).

The sales of reclosable cold cut products has commenced in Moscow. The products are sold under the Campomos trademark, and they are equivalent to cold cuts that have been sold successfully for a long period in St Petersburg under the Pit-Product trademark.

New, cooked minced meat products (meat balls, hamburger steaks and kebabs) will be launched during Q4/2010. These will be completely new types of products in the Russian market. The launch will strengthen Atria Russia's position as a producer of fresh convenience foods.

The inauguration of the new Gorelovo production plant was held on 20 April 2010, and commercial sales of the products have begun. The fixed costs of the new plant amount to approximately EUR 4 million a year.

Atria Russia's full-year operating loss is expected to grow from last year. Negative market development and tightened competition have made it more difficult to implement price increases in Russia and, therefore, it has not been possible to pass on the increased raw material prices to the sales prices. This year's performance is also burdened by the costs of the new plant and increased investments in marketing. Marketing costs are expected to increase by approximately EUR 3 million in 2010. Additionally, Atria Russia's euro-denominated loss is also increased by the strengthened Russian rouble. The rate of the Russian rouble against the euro at the beginning of the year was 10.5 per cent stronger than the average rate in 2009.

Atria Baltic 1 January – 30 June 2010

€ Million	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Net sales	9.8	10.5	17.5	19.3	37.5
EBIT	-0.8	-1.5	-2.1	-2.5	-12.6
EBIT %	-8.2	-14.3	-12.0	-13.0	-33.6
ROCE, 12 months rolling			-28.6	-8.0	-26.5

Atria's year-on-year net sales in Estonia fell by 6.7 per cent. Compared to Q1/2010, net sales increased by almost 30 per cent, which is due to the increase in the sales of consumer-packed meat and in the sales volumes of the summer season.

The year-on-year EBIT has improved but is still at an unsatisfactory level. The efficiency improvement programmes launched at the end of last year and beginning of this year have generated cost savings. Closing of the Ahja plant and centralising the production to the Valga and Vastse-Kuuste production plants proceeded according to the plan and the generated savings will have an impact as of June 2010.

Atria's market shares in Estonia have remained stable. In cold cuts, the market share is around 18 per cent. The market share of grill sausages has grown during the summer season (source: AC Nielsen).

Events occurring after the period

Atria Plc will carry out the following changes in the Group management. Atria Finland Ltd's Managing Director Juha Gröhn, M.Sc. (Food Sc.) will be appointed Managing Director of Atria Scandinavia AB effective 1 September 2010. Mr Gröhn will continue as the Atria Plc's Vice President and Deputy CEO. Furthermore, he will be responsible for Primary Production and Meat Raw Material Procurement. The President and CEO of Atria Plc, Matti Tikkakoski, B.Sc. (Econ.), will be appointed Atria Finland Ltd's Managing Director effective 1 September 2010. He will continue as Atria Plc's President and CEO.

Atria Plc's CFO Tomas Back, M.Sc. (Econ.), will be appointed Atria Baltic's Business Area Director as of 1 September 2010. He will also continue as Atria Plc's CFO.

Investments

The Group's investments totalled EUR 11.2 million in Q2 (EUR 8.0 million) and EUR 27.1 million in H1 (EUR 16.6 million).

Personnel

The Group had an average of 5,812 (6,546) employees during the period.

Personnel by business area:

	H1/2010	H1/2009
Atria Finland	2,035	2,277
Atria Scandinavia	1,267	1,575
Atria Russia	2,015	2,019
Atria Baltic	495	675

Michael Forsmark, Managing Director of Atria Scandinavia, will transfer to another employer by 30 September 2010. Seija Pietilä, Group Vice President, Human Resources, Atria Scandinavia, will also transfer to another employer on 1 October 2010.

Atria Plc's administration

In its organisation meeting following the General Meeting, Atria Plc's Supervisory Board elected Maisa Romanainen, MSc (Econ.), in place of retiring member Runar Lillandt. The Supervisory Board re-elected retiring member Timo Komulainen.

Ari Pirkola was reappointed Chairman of the Supervisory Board and Seppo Paavola as Vice Chairman of the Supervisory Board. 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 Timo Komulainen; members Tuomo Heikkilä, Esa Kaarto, Maisa Romanainen, Harri Sivula and Matti Tikkakoski.

Financing

According to Atria's financing policy, the Group's objective is to focus financing in the parent company Atria Plc. In accordance with the policy, Atria Scandinavia AB paid off an approximately EUR 18 million equivalent loan and Atria Plc raised a seven-year loan of EUR 15 million. At 30 June 2010, the amount of undrawn committed credit limits stood at EUR 104.6 million.

Short-term business risks

The industrial action in the Finnish food industry may still hamper the Q3 sales development.

If the sluggishness in the meat product market continues in Russia, it will weaken the demand of Atria's products in Atria customerships.

The export restrictions imposed by the Russian authorities on Finnish foods do not have a significant impact on Atria's business. The share of the Russian export in Atria Group's net sales is small.

Otherwise, no significant changes have occurred in Atria Group's short-term business risks compared with the risks described in the financial statements of 2009.

Outlook for the future

The industrial action in the Finnish food sector affected Atria's sales and performance in the second quarter of the year and may still hamper the Q3 sales development. If the sluggishness in the meat product market continues in Russia, it will weaken the increase in Atria Russia's sales volumes. In addition, the company's decision to discontinue production of consumer-packed meat in Sweden will cut Atria Scandinavia's annual net sales in the second half of the year. On the other hand, the strengthening of the Russian rouble and Swedish krona has increased the Group's euro-denominated net sales. The Group's net sales in 2010 are therefore forecast to remain at the 2009 level.

As an exception to earlier guidance, the Group's EBIT in 2010 is predicted to remain at the 2009 EBIT level. The main reason for the weakening of the predicted EBIT is Atria Russia's weakened result forecast for the remainder of the year. Atria Russia's full-year operating loss is expected to grow from last year. Negative market development and tightened competition have made it more difficult to implement price increases in Russia and, therefore, it has not been possible to pass on the increased raw material prices to the sales prices. This year's performance is also burdened by the costs of the new plant and increased investments in marketing. Atria Russia's euro-denominated loss is also increased by the strengthened rate of the Russian rouble. The industrial actions in the second quarter and their impact on orders during the summer season may still weaken the Q3 result of Atria Finland.

Decisions of the General Meeting

The AGM approved the financial statements and the consolidated financial statements for 2009 and discharged the members of the Supervisory Board and the Board of Directors as well as the President and CEO from liability for 2009.

The AGM approved that a dividend of EUR 0.25 be paid for each share for the financial year 2009. Dividends are paid to shareholders who are entered on the record date for the payment of dividends in the Company's shareholder register kept by Euroclear Finland Oy. The record date for the payment of dividends was 4 May 2010 and the date of payment was 11 May 2010

In accordance with the Board of Directors' proposal, PricewaterhouseCoopers Oy, a firm of Chartered Public Accountants, was elected as the company's auditor until the closing of the next AGM. The audit firm has notified that the auditor with the principal responsibility shall be Authorised Public Accountant Juha Wahlroos.

The AGM approved the Board of Directors' proposal on the authorisation of the Board of Directors to make a donation of a maximum amount of EUR 150,000 to the operation of universities or other educational institutions.

The General Meeting decided that the composition of the Supervisory Board would be as follows:

Member	Term ends
Juha-Matti Alaranta	2012
Juho Anttikoski	2013
Mika Asunmaa	2013
Lassi-Antti Haarala	2012
Juhani Herrala	2013
Henrik Holm	2012
Veli Hyttinen	2013
Pasi Ingalsuo	2011
Juha Kiviniemi	2011
Veli Koivisto	2011
Teuvo Mutanen	2011
Mika Niku	2012
Seppo Paavola	2012
Heikki Panula	2013
Pekka Parikka	2011

Ari Pirkola	2013
Juho Tervonen	2012
Tomi Toivanen	2012
Timo Tuhkasaari	2011

A total of 19 members.

The AGM decided that the fees payable to the members, Vice Chairman and Chairman of the Supervisory Board will remain unchanged. The fees are EUR 250 per meeting, the compensation for loss of working time EUR 250 per meeting and proceeding day, the fee payable to the Chairman of the Supervisory Board EUR 3,000 per month and the fee payable to the Deputy Chairman EUR 1,500 per month.

Board of Directors' valid authorisations for share issue and the granting of special rights

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 12,800,000 new A shares or on any 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 Companies Act. The authorisation will be exercised for the financing or execution of any acquisitions or other arrangements or investments related 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 includes the Board of Directors' right to decide on any terms and conditions of the share issue and the issue of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus also 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 Finnish Companies Act on the maximum amount of treasury shares.

The authorisation shall supersede the share issue authorisation granted by the Annual General Meeting on 29 April 2009 to the Board of Directors, and be valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2011.

Purchase of treasury shares and valid authorisations

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on the acquisition of a maximum of 2,800,000 of the Company's own Series A shares with funds belonging to the Company's unrestricted equity, subject to the provisions of the 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 trading market price of the moment of acquisition. The shares shall be acquired and paid according to the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorised to decide on the acquisition of own shares in all other respects.

The authorisation shall supersede the authorisation granted by the Annual General Meeting on 29 April 2009 to the Board of Directors to decide on the acquisition of own shares and be valid until the closing of the next Annual General Meeting; however, no longer than 30 June 2011.

Amendment of the Articles of Association

The AGM approved the Board of Directors' proposals for amendments to the Articles of Association Articles 13 and 15 of the Articles of Association were amended to read as follows:

Article 13: Venue of General Meetings, notice of meeting and registration

The Company's General Meetings shall be held in Kuopio or Helsinki, Finland. The notice to convene the General Meeting shall be communicated by publishing the notice on the Company's website and by a stock exchange release at the earliest three (3) months and at the latest three (3) weeks before the General Meeting, however, no later than nine (9) days prior to the record date for the General Meeting. In addition, the Board of Directors may decide to publish the notice, or delivery notification of the notice, in one or more national newspapers determined by the Board, or in some other manner it may decide. To have the right to participate in a General Meeting, a shareholder must register with the Company no later than on the day mentioned in the notice of meeting, which can be no earlier than ten (10) days before the meeting.

Article 15: Book-entry system
The Company's shares belong to the book-entry system.

KEY FIGURES

EUR million	1-6/10	1-6/09	1-12/09
Shareholders´ equity per share, EUR	15.90	14.89	15.39
Interest-bearing liabilities	444.1	448.8	425.8
Equity ratio, %	40.4	38.7	39.7
Gearing, %	98.3	106.2	97.5
Net gearing, %	95.8	100.3	89.4
Gross investments to fixed assets	27.1	16.6	33.0
% of Net sales	4.4	2.6	2.5
Average FTE	5 812	6 546	6 214

Accounting principles

This interim report was prepared in accordance with the IAS 34 Interim Financial Reporting standard. In preparing this interim report, Atria has applied the same principles as in preparing the 2009 annual financial statements. However, as of January 2010, the Group has adopted the new and revised standards published by the IASB that are included in the accounting principles for the 2009 annual financial statements and have not had any material impact on the figures presented for the period.

The principles and formulae for the calculation of key indicators have not changed, and they are presented in the 2009 annual financial statements. The figures given in the interim report are unaudited.

ATRIA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	**30-6-10**	**30-6-09**	**31-12-09**
Non-current assets			
Property, plant and equipment	485.9	477.3	469.1
Goodwill	167.8	152.2	157.8
Other intangible assets	73.1	69.1	70.0
Investments in joint ventures and associates	10.5	6.8	7.4
Other financial assets	2.3	2.3	2.3
Loans and receivables	16.8	13.9	14.5
Deferred tax assets	9.0	5.9	6.7
Total	765.4	727.5	727.8
Current assets			
Inventories	113.3	107.9	115.6
Trade and other receivables	218.8	219.8	212.6
Cash and cash equivalents	11.0	24.9	35.3
Total	343.1	352.6	363.5
Non-current assets held for sale	10.3	11.0	10.0
Total assets	**1 118.8**	**1 091.1**	**1 101.3**

Equity and liabilities

EUR million	**30-6-10**	**30-6-09**	**31-12-09**
Equity	451.9	422.5	436.9
Non-current liabilities			
Interest-bearing financial liabilities	314.1	342.9	318.9
Deferred tax liabilities	43.8	41.3	41.2
Other non-interest-bearing liabilities	1.7	0.4	1.3
Total	359.6	384.6	361.4
Current liabilities			
Interest-bearing financial liabilities	129.9	105.8	106.9
Trade and other payables	177.4	178.2	196.1
Total	307.3	284.0	303.0
Total liabilities	666.9	668.6	664.4
Total equity and liabilities	**1 118.8**	**1 091.1**	**1 101.3**

CONSOLIDATED INCOME STATEMENT

EUR million	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Net sales	317.0	337.4	622.9	648.1	1 316.0
Cost of goods sold	-279.0	-294.6	-550.8	-573.5	-1 151.0
Gross profit	38.0	42.8	72.1	74.6	165.0
Sales and marketing costs	-21.7	-20.9	-40.4	-38.0	-77.7
Administration costs	-12.4	-12.0	-24.7	-25.9	-47.7
Other income	1.4	1.0	2.2	2.0	4.6
Other expenses	-0.6	-3.8	-3.5	-5.9	-16.7
EBIT	4.7	7.1	5.7	6.8	27.5
Finance income and costs	-1.6	-3.2	-5.0	-8.5	-12.4
Share of the result of associates	0.4	0.5	1.0	0.6	1.4
Profit before tax	3.5	4.4	1.7	-1.1	16.5
Income tax expense	-0.3	-1.8	-0.3	-0.3	-9.1
Profit for the period	3.2	2.6	1.4	-1.4	7.4
Profit attributable to:					
Owners of the parent	2.9	2.5	0.9	-1.6	7.0
Non-controlling interests	0.3	0.1	0.5	0.2	0.4
Total	3.2	2.6	1.4	-1.4	7.4
Basic earnings/ share, EUR	0.10	0.09	0.03	-0.06	0.25
Diluted earnings/ share, EUR	0.10	0.09	0.03	-0.06	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Profit for the period	3.2	2.6	1.4	-1.4	7.4
Other comprehensive income after tax:					
Cash flow hedging	0.6		0.0		-1.4
Equity hedging					-0.3
Translation differences	12.2	4.0	20.7	-4.8	2.5
Total comprehensive income for the period	16.0	6.6	22.1	-6.2	8.2
Total comprehensive income attributable to:					
Owners of the parent	15.7	6.5	21.6	-6.4	7.8
Non-controlling interests	0.3	0.1	0.5	0.2	0.4
Total	16.0	6.6	22.1	-6.2	8.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity belonging to the shareholders of the parent company								Non-controlling interests	Equity total
	Share capital	Share premium	Other reserves	Inv- non-rest-equity fund	Own shares	Translation diff.	Retained earnings	Total		
Equity 1-1-2009	48.1	138.5	0.1	110.3	-0.5	-33.4	170.5	433.5	1.4	434.9
Periods comprehensive income						-4.8	-1.6	-6.4	0.2	-6.2
Share-based payment				0.2				0.2		0.2
Acquired treasure shares					-0.7			-0.7		-0.7
Distribution of dividends							-5.7	-5.7		-5.7
Equity 30-6-2009	48.1	138.5	0.1	110.5	-1.2	-38.2	163.2	420.9	1.6	422.5
Equity 1-1-2010	48.1	138.5	-1.7	110.6	-1.3	-31.0	171.9	435.1	1.8	436.9
Periods comprehensive income						20.7	0.9	21.6	0.5	22.1
Distribution of dividends							-7.1	-7.1		-7.1
Equity 30-6-2010	48.1	138.5	-1.7	110.6	-1.3	-10.3	165.7	449.6	2.3	451.9

CONSOLIDATED CASH FLOW STATEMENT

EUR million	**1-6/10**	**1-6/09**	**1-12/09**
Cash flow from operating activities			
Operating activities	20.2	24.9	92.7
Financial items and taxes	-16.6	-15.0	-31.0
Net cash flow from operating activities	3.6	9.9	61.7
Cash flow from investing activities			
Tangible and intangible assets	-24.1	-15.7	-32.3
Investments	-4.7	-2.2	-1.8
Net cash used in investing activities	-28.8	-17.9	-34.1
Cash flow from financing activities			
Loans drawn down	29.5	28.4	41.8
Loans repaid	-22.5	-26.2	-64.8
Dividends paid	-7.1	-5.7	-5.7
Acquired treasury shares		-0.7	-0.7
Net cash used in financing activities	-0.1	-4.2	-29.4
Change in liquid funds	-25.3	-12.2	-1.8

OPERATING SEGMENTS

EUR million	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Net sales					
Finland	178.9	201.6	358.0	383.6	781.9
Scandinavia	99.7	103.3	194.7	202.0	405.2
Russia	34.4	27.9	63.3	54.4	113.0
Baltics	9.8	10.5	17.5	19.3	37.5
Eliminations	-5.8	-5.9	-10.6	-11.2	-21.6
Total	317.0	337.4	622.9	648.1	1 316.0
EBIT					
Finland	6.0	10.7	10.9	17.8	42.9
Scandinavia	3.3	0.6	4.0	1.9	10.0
Russia	-2.7	-1.9	-4.9	-8.9	-9.8
Baltics	-0.8	-1.5	-2.1	-2.5	-12.6
Unallocated	-1.1	-0.8	-2.2	-1.5	-3.0
Total	4.7	7.1	5.7	6.8	27.5
ROCE *					
Finland			8.9 %	9.9 %	10.2 %
Scandinavia			4.7 %	1.8 %	4.0 %
Russia			-3.8 %	-9.3 %	-6.9 %
Baltics			-28.6 %	-8.0 %	-26.5 %
Group			3.0 %	3.1 %	3.1 %

* ROCE % =
EBIT, 12mr / Capital employed, 12 mr avg * 100

EUR million	4-6/10	4-6/09	1-6/10	1-6/09	1-12/09
Investments					
Finland	4.0	4.0	6.2	6.8	14.2
Scandinavia	2.6	0.8	4.4	2.1	5.3
Russia	4.4	2.7	16.2	6.6	11.9
Baltics	0.2	0.5	0.3	1.1	1.6
Total	11.2	8.0	27.1	16.6	33.0
Depreciations					
Finland	7.3	7.6	14.6	15.1	29.7
Scandinavia	2.9	3.1	5.8	5.7	12.0
Russia	1.9	1.3	3.6	2.9	6.4
Baltics	0.8	1.0	1.6	1.8	10.5
Total	12.9	13.0	25.6	25.5	58.6

CONTINGENT LIABILITIES

EUR million	30-6-10	30-6-09	31-12-09
Debts with mortgages or other collateral given as security			
Loans from financial institutions	6.6	5.3	6.0
Pension fund loans	4.6	4.3	4.2
Total	11.2	9.6	10.2
Mortgages and other securities given as comprehensive security			
Real estate mortgages	6.6	6.6	6.7
Corporate mortgages	3.1	5.5	3.1
Total	9.7	12.1	9.8
Guarantee engagements not included in the balance sheet			
Guarantees	0.7	12.8	0.8

ATRIA PLC
Board of Directors

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