INTERIM REPORT OF ATRIA PLC 1 January–31 March 2011

Atria Group’s net profitability weakened

- EBIT for the review period showed a loss of EUR -4.2 million (EUR 1.0 million)
- Net sales were at the previous year’s level: EUR 304.0 million (EUR 305.9 million)
- Group's equity ratio rose to 41.2 per cent (40.2 per cent)
- Atria Finland’s net sales increased by 4.0 per cent but EBIT decreased significantly
- Atria Scandinavia and Atria Baltic improved their results
- Atria Russia’s result declined significantly compared to the Q1/2010 period

	Q1		
EUR million	2011	2010	2010
Net sales	304.0	305.9	1,300.9
EBIT	-4.2	1.0	9.8
EBIT%	-1.4	0.3	0.8
Profit before taxes	-6.6	-1.8	0.3
Earnings per share, EUR	-0.20	-0.07	-0.18

Overview

Atria Group’s net sales were at the same level as last year. Calculated in fixed currencies, the decrease in net sales was 3.5 per cent. Atria Finland’s net sales increased by 4.0 per cent, which was mainly due to the increased sales of less processed products. The decline of 7.5 per cent in Atria Scandinavia’s net sales is mainly explained by the discontinuation of consumer-packed meat production in the summer of 2010 and slightly decreased sales volumes. Atria Russia’s net sales were at the previous year’s level and in Atria Baltic, net sales grew by 6.6 per cent.

Atria Group's EBIT fell to EUR -4.2 million (EUR 1.0 million), which was due to the weakened profitability of Atria Finland and Atria Russia. The decrease in Atria Finland's EBIT to EUR 0.6 million (EUR 4.9 million) was caused by higher meat raw material prices and a weakened sales structure. Exports now account for a greater proportion of total sales. It was not possible to transfer the raw material price increase in full to sales prices during the review period.

Atria Russia’s EBIT, EUR -5.6 million (EUR -2.3 million), was weakened by the rapid increase of raw material prices at the end of last year, as well as sluggish demand and the consequent intensification of competition. The performance was also burdened by the costs of the new plant completed in the St Petersburg region.

Atria Scandinavia's EBIT increased to EUR 2.3 million (EUR 0.6 million). The figure for the comparison year included a non-recurring cost item of EUR 2.0 million. Atria Baltic’s EBIT, EUR -0.2 million (EUR -1.2 million), showed a clear improvement, which is mainly explained by the measures implemented to improve efficiency, as well as by an improved sales structure.

The Group’s free cash flow (operating cash flow – cash flow from investments) was positive during the review period and net interest-bearing liabilities remained at EUR 411 million, the level seen at the end of the previous year. Atria Scandinavia concluded an agreement with Nordea Finans Sverige AB concerning the sale of trade receivables. The agreement decreased the company's trade receivables by a total of EUR 15.3 million at the end of the review period.

In January 2011, Atria Plc made a decision to invest approximately EUR 26 million in building and renovating the Kauhajoki bovine slaughterhouse and cutting plant. New production facilities will be built in Kauhajoki, and the existing production facilities will be renovated and automated using the latest production technology. Atria Plc will also buy the shares of Kauhajoen Teurastamokiinteistöt Oy from Itikka Co-operative. The purchase price is approximately EUR 7 million.

Atria Finland launched two efficiency improvement programmes, one of which aims to increase the efficiency of bovine slaughtering and cutting operations and bring down the excess capacity in slaughtering. The annual cost savings from the efficiency improvement programme are estimated at EUR 6 million. Cost savings will start to affect the result during 2012 and will be fully realised since the beginning of 2013.

In March, Atria Finland launched a second efficiency improvement programme at the Nurmo production plant units. Atria expects the programme to achieve annual savings of approximately EUR 4 million in its cost structure. The cost savings will be fully realised since the beginning of 2012.

Matti Tikkakoski resigned as President and CEO of Atria Plc at the beginning of March. His lump-sum severance payment including social expenses, in the amount of EUR 0.8 million, impacted the result for the first quarter. Juha Gröhn was appointed Atria Plc’s new CEO as of 18 March 2011.

Key indicators

EUR million	**31.3.11**	**31.3.10**	**31.12.10**
Shareholders´ equity per share EUR	15.54	15.60	15.68
Interest-bearing liabilities	428.8	430.2	429.9
Equity ratio, %	41.2	40.2	40.2
Gearing, %	97.0	97.1	96.4
Net gearing, %	92.9	93.3	92.2
Gross investments in fixed assets	5.7	15.9	46.2
% of net sales	1.9	5.2	3.5
Average FTE	5,583	5,853	5,812

Atria Finland 1 January–31 March 2011

	Q1		
EUR million	2011	2010	2010
Net sales	186.2	179.1	767.8
EBIT	0.6	4.9	30.7
EBIT%	0.3	2.7	4.0

Atria Finland's Q1 net sales increased year-on-year by four per cent. EBIT for the first quarter of the year was significantly lower compared with Q1/2010. The decrease of Atria Finland's EBIT was caused by higher meat raw material prices and an unfavourable sales structure. Specifically, exports now account for a greater proportion of total sales.

In Finland, the meat market remained a challenging operating environment. The prices of raw materials important for meat production, such as cereals and feed, continued to rise sharply. To maintain good operating conditions for domestic meat production, Atria significantly increased the producer price of meat during the first quarter. Taking into account all types of meat, Atria paid producer prices that were 7.2 per cent higher on average in Q1/2011 than in the same period in the previous year.

It was not possible to transfer the raw material price increases in full to sales prices during the review period. The prices of cereals and feeds have risen quickly, and the current price negotiation mechanism between the industry and the consumer goods retail trade does not provide the opportunity to increase customer prices at the same rate. Moreover, the intense competition in the industry, along with the availability of cheap imported meat, has made price increases more difficult. Atria will focus on promoting domestic Atria meat consumption in its marketing campaigns during the coming spring and summer.

Atria estimates that the total value of the market increased by a few percentage points during the first quarter compared with the same period in the previous year. This development is expected to continue for the remainder of the year. During Q1/2011, Atria lost some of its market share compared with the same period in the previous year. According to Atria's own estimate, its market share in the retail trade is approximately 24 per cent. The main launch in the review period was the 'Atria Kulinaari' range of cold cuts. The sales of Atria Kulinaari exceeded the launch target by more than 40 per cent.

Atria Finland's procurement share of pork remained unchanged during the review period, and the procurement share of beef is increasing slightly.

In January 2011, Atria Plc made a decision to invest approximately EUR 26 million in building and renovating the Kauhajoki bovine slaughterhouse and cutting plant. New production facilities will be built in Kauhajoki, and the existing production facilities will be renovated and automated using the latest production technology. Atria will also buy the shares of Kauhajoen Teurastamokiinteistöt Oy from Itikka Co-operative. The purchase price is approximately EUR 7 million.

Atria Finland launched two efficiency improvement programmes one of which aims to increase the efficiency of bovine slaughtering and cutting operations and bring down the excess capacity in slaughtering. The annual cost savings from the efficiency improvement programme are estimated at EUR 6 million. Employer-employee negotiations with Kuopio personnel were completed during the review period.

In March, Atria Finland launched a second efficiency improvement programme at the Nurmo production plant. Atria expects the programme to achieve annual savings of approximately EUR 4 million in its cost structure. The cost savings will be fully realised since the beginning of 2012. To achieve the savings, Atria plans to cut approximately 110 man-years of labour from its Finnish operations. According to the plan, the decreases in personnel are to be implemented through increased part-time work, pension arrangements and redundancy packages. Employer–employee negotiations concerning the reorganisation of operations have begun.

Atria's Handprint programme progressed according to plan and a decision was made during the review period to build a new occupational health centre and related exercise and rehabilitation facilities. Atria Finland’s investments in improving employee well-being have yielded results: the number of absences due to illness has decreased by 2 percentage points compared to the same period in the previous year. Atria also launched a “safety at work” programme with the target of halving occupational accidents by the end of 2012.

Well-being training sessions have been launched for Atria’s contract producers to increase animal well-being. Pork producers participated in training concerning the enhancement of the well-being of pigs by improving feeding, living conditions and monitoring. The "Calf's Year" ("Vasikan Vuosi") project, which is targeted at beef producers, focuses on the quality of the raising of calves and the enhancement of their well-being.

Mika Ala-Fossi was appointed General Manager of Atria Finland Ltd and a member of Atria Group’s management team as of 1 February 2011. At the same time, the areas of responsibility of the members of Atria Finland’s management team and the operational model were revised.

Atria Scandinavia 1 January–31 March 2011

	Q1		
EUR million	2011	2010	2010
Net sales	87.9	95.0	391.6
EBIT	2.3	0.6	13.9
EBIT%	2.6	0.6	3.5

Atria Scandinavia’s net sales decreased by 7.5 per cent year-on-year. In the local currency, net sales decreased by 15.9 per cent year-on-year. The decline in the net sales is mainly explained by the discontinuation of consumer-packed meat production in the summer of 2010, as well as by slightly weakened sales volumes. The company’s EBIT increased to EUR 2.3 million (EUR 0.6 million). The Q1/2010 EBIT includes EUR 2.0 million of non-recurring costs relating to the shutdown of the Årsta plant.

The Swedish food market declined in value by about 0.6 per cent during the first quarter of the year (Source: HUI/SCB measuring). In the declining market price competition in the retail sector was intense, and Atria’s market share in cold cuts fell a little. In the review period, Atria launched the new, high-end Lönneberga cold cuts, and their initial sales have been promising. In cold cuts, Atria's market share in Sweden is about 16 per cent (Source: AC Nielsen).

Atria Scandinavia’s strategy is to focus on its own brands and products with a higher degree of processing. At the same time, less profitable products have been discontinued. For this reason, some market share has been lost in cooking sausages.

During the review period, Atria Scandinavia continued to enhance its operational efficiency by automating the production process for black pudding. Atria is investing approximately EUR 2.2 million in new production equipment for the Tranås plant. At the same time, the production of black pudding is to be transferred from the Saltsjö-Boo plant in Stockholm to Tranås. The efficiency improvement programme is expected to generate annual cost savings of approximately one million euros. The black pudding products manufactured by Atria Scandinavia under the GEA’S brand have a market share of approximately 80% in Sweden.

The food market is expected to continue to decline slightly for the remainder of the year. Sales of new cold cut products are expected to improve Atria's market shares during the remainder of the year. Measures connected with enhancing the efficiency of the delivery chain will be continued according to plan.

Atria's Handprint programme focuses on three main themes: quality, environment and personnel. To improve the consistency of the quality of the products, a quality project was launched that covers all operations. Several new training programmes have been launched to develop the skills of our personnel: sales and marketing training, development of management and training related to project management and development of ideas.

Juha Gröhn, General Manager of Atria Scandinavia AB, was appointed Atria Plc's new CEO effective as of 18 March 2011. For the time being, the duties of General Manager of Atria Scandinavia AB have been performed by Björn Widegren, CFO. Tomas Back, MSc (Econ.), is to be appointed Executive Vice President, Atria Scandinavia business area, and General Manager of Atria Scandinavia AB, effective as of 1 May 2011.

Atria Russia 1 January–31 March 2011

	Q1		
EUR million	2011	2010	2010
Net sales	28.3	28.9	129.2
EBIT	-5.6	-2.3	-27.9
EBIT%	-19.7	-8.0	-21.6

Atria Russia's net sales decreased in Q1 by 2.1 per cent year-on-year. This was due to the unfavourable market conditions, intensified competition and the impact on sales volumes of the price increases in Atria Russia's end products in both St Petersburg and Moscow. The Russian rouble strengthened against the euro. In the local currency, net sales decreased by 3.5 per cent year-on-year.

The Q1 EBIT was negative, standing at EUR -5.6 million (EUR -2.3 million). However, this was an improvement compared to Q4/2010 (EUR -7.6 million). The improvement in the quarter's EBIT is mainly due to end product price increases and tight cost control.

The market began to decline overall in 2009 due to weakened sales of meat products in the Russian retail trade sector. In 2009, these markets declined by about 10 per cent in volume in both St Petersburg and Moscow. In the first quarter of 2010, the market continued to decline by about 10 per cent (Source: Business Analytica 1.-6/.2010). The sluggishness in the markets continued during the review period. The first quarter is traditionally the quietest one of the year.

At the moment, Atria does not have market share data for Russia. According to the company's own estimate, Atria is the clear market leader in the St Petersburg retail market with a market share of approximately 20 per cent. In Moscow, Atria's market share is around 2–3 per cent.

The rise in meat raw material prices has slowed but, due to low margins, increases in the prices of end products will be implemented during Q2/2011. This may have a negative impact on volumes.

The feed costs of Campofarm, a pork farm owned by Atria, have risen sharply since the latter part of last year due to higher market prices for cereal. This will weaken Campofarm's performance during the remainder of the year.

To improve its cost efficiency, Atria Russia decided at the end of 2010 to move the production of some of its meat products from the Moscow and Sinyavino plants to the new Gorelovo plant in St Petersburg. The arrangement enables Atria to increase the productivity of its entire production structure and make maximum use of the modern, efficient process technology at the new Gorelovo facility. The measures to improve efficiency will reduce the number of Atria personnel by about 300. The annual cost savings are estimated at EUR 6 million, which will start to affect the result during 2012 and will be fully realised since the beginning of 2013. The efficiency improvement programme is progressing according to plan.

Atria Baltic 1 January–31 March 2011

	Q1		
EUR million	2011	2010	2010
Net sales	8.1	7.6	35.0
EBIT	-0.2	-1.2	-3.7
EBIT%	-2.5	-15.8	-10.5

Atria's year-on-year net sales in Estonia increased by 6.6 per cent. Compared to the corresponding period last year, the result improved considerably, which was due to improved cost efficiency, a better sales and capital gain.

The higher price of cereals and feed has significantly increased the price of meat from the company's own farms, which weakened the profitability of primary production. During the latter part of 2010, some competitors benefited from the lower price of imported meat but, during Q1/2011, the price of imported meat also increased significantly.

The trend of weakening demand and decreasing prices, which has prevailed in Estonia for a long time, has halted. During the review period, demand began to rise and, according to Atria's view, the rise in demand and prices will continue for the remainder of the year. In Q1/2011, Atria's market share increased in cooking sausages (+3%), but some market share was lost in cold cuts (-2%) and in consumer-packed meat. The loss of market shares was due, for example, to the increased supply of consumer-packed meat in the Estonian market. Atria has recorded good sales of skinless frankfurters.

Atria Estonia has improved its sales, marketing and product development organisation. Moreover, development measures in accordance with the revised strategy have been continued. These include consumer studies, development of the product launch process, and the launch of brand modernisation.

The programme aimed at enhancing cost efficiency progressed during the review period. In accordance with plans, the transportation of finished products was outsourced and the related transport equipment was sold. Additionally, OÜ Puidukaubandus, a company owned by Atria that engages in milk production, was sold. Due to these transactions, Atria Baltic recorded a non-recurring sales gain of EUR 0.3 million during the review period. These transactions did not have a material impact on consolidated net sales, EBIT, assets or liabilities.

Financing, cash flow, investments and equity ratio

No material changes occurred in the Group's financial position during the review period. On 31 March 2011, the amount of undrawn committed credit facilities stood at EUR 127.3 million.

The Group's free cash flow (operating cash flow – cash flow from investments) was positive during the review period and net interest-bearing liabilities remained at EUR 411 million, the level seen at the end of the previous year. The Group's investments during the period totalled EUR 5.7 million (EUR 15.9 million). Group's equity ratio rose to 41.2 per cent (40.2 per cent)

Atria Scandinavia concluded an agreement with Nordea Finans Sverige AB concerning the sale of trade receivables. The agreement decreased the company's trade receivables by a total of EUR 15.3 million at the end of the review period.

Events occurring after the period

The model and composition of Atria Plc's management group will be simplified, thereby creating the preconditions for results-driven management. Resources will be focused increasingly on geographical business areas.

Juha Ruohola, MSc (Agriculture and Forestry), is appointed Group Vice President & Deputy CEO of Atria Plc. Mr Ruohola will be responsible for the company's strategic development, purchasing and investments. In addition, he is responsible for Atria Russia's meat operations and primary production. Mr Ruohola joined Atria Group in 1997. He has acted as General Manager of Lithells AB in Sweden and as Executive Vice President of the Atria Russia business area since 2006.

Tomas Back, MSc (Econ.) is appointed Executive Vice President, Atria Scandinavia business area, and General Manager of Atria Scandinavia AB. Mr Back has acted as Atria's CFO since 2007 and, in addition, as Executive Vice President of Atria Baltic since 2010.

Jarmo Lindholm, MSc (Econ.), is appointed Executive Vice President of the Atria Russia business area and General Manager of OOO Pit-Product and OOO MPZ Campomos. Mr Lindholm joined Atria in 2002. He has acted as Commercial Manager of Atria Finland and as Group Vice President of Atria Group responsible for marketing, product development and product group management.

Rauno Väisänen is appointed Executive Vice President of the Atria Baltic business area. Mr Väisänen has acted as General Manager of Atria Eesti AS since the beginning of 2010 and will continue in this position. He has been employed by Atria Finland since 1985 in various production management positions.

Heikki Kyntäjä, MSc (Econ.), is appointed CFO of Atria Plc. Mr Kyntäjä has acted as CFO of Atria Finland since 2009 and previously held a financial management position at ABB Oy.

After these changes, Atria Plc's management group will consist of

- Juha Gröhn, CEO
- Juha Ruohola, Deputy CEO and Group Vice President, Atria Plc
- Mika Ala-Fossi, Executive Vice President, Atria Finland
- Tomas Back, Executive Vice President, Atria Scandinavia
- Jarmo Lindholm, Executive Vice President, Atria Russia
- Rauno Väisänen, Executive Vice President, Atria Baltic
- Heikki Kyntäjä, CFO
- Kirsi Matero, Group Vice President, Human Resources

The members of the management team report to Juha Gröhn, CEO, Atria Plc. The above changes will come into force on 1 May 2011.

Personnel

The Group had an average of 5,583 (5,853) employees during the period.
Personnel by business area:

Atria Finland	2,098 (2,123)
Atria Scandinavia	1,154 (1,255)
Atria Russia	1,923 (2,000)
Atria Baltic	408 (475)

Atria Plc's administration

On 3 March 2011, Matti Tikkakoski left his position as President and CEO of Atria Plc and, at the same time, he resigned as a member of the Board of Directors of Atria Plc. Atria Plc's Board of Directors now has the following membership: Chairman of the Board Martti Selin; Deputy Chairman Timo Komulainen; members Tuomo Heikkilä, Esa Kaarto, Maisa Romanainen and Harri Sivula.

Short-term business risks

No significant changes have occurred to Atria Group's short-term business risks compared with the risks described in the financial statements of 2010.

Outlook for the future

The meat raw material market should stabilise in 2011, compared with 2010. However, there is still a pressure to increase meat raw material prices due to risen costs. Consequently, the prices of end products can be expected to rise throughout the remainder of the year in all of Atria's business areas. Consumption of food is expected to grow slightly in Finland, Sweden, Denmark and Estonia.

Product leadership strategy implementation is proceeding according to plan. In 2011 Atria will carry out visible product launches in various business areas.

In Russia, the increase in the overall demand for food products will be slow during 2011, according to Atria's estimate. The slow recovery of the market for Atria's product groups, along with intensified competition, has made it more difficult to implement price increases in Russia and, therefore, it has not been possible to include the substantially increased raw material prices in the sales prices to a sufficient extent. This year's overall performance is also burdened by the full costs of the new production plant.

Atria estimates that the Russian food product market will start to grow moderately. The recovery will, however, be slower than previously anticipated.

At the end of last year, Atria launched an efficiency improvement programme in Moscow, which is progressing according to schedule. Annual cost savings gained from the efficiency improvement programme are estimated to amount to approximately EUR 6 million. The cost savings will be realised during 2012 and they will be fully realised since the beginning of 2013. With market growth and cost-saving measures, as well as the efficient production capacity of the new plant, Atria Russia's EBIT is expected to be positive in the latter part of 2013.

Atria Group's net sales are expected to grow somewhat in 2011. Growth in net sales will, however, be weighed down by the difficult market situation in Russia and the discontinuation of the production of consumer-packed meat in Sweden.

The Group's EBIT excluding non-recurring costs stood at EUR 21.6 million in 2010. In 2011, the Group's EBIT is expected to be higher than this. The key sources for uncertainty in terms of earnings development are the rising prices of cereals, feed and other raw materials, as well as the difficult market situation in Russia.

Dividend distribution proposal

On 31 December 2010, the parent company's distributable profit stood at EUR 84.1 million. No significant changes have occurred in the company's financial position since the end of the accounting period. The Board of Directors will propose to the Annual General Meeting that the company distribute a dividend of EUR 0.25 per share for 2010, a total of EUR 7 million.

Valid authorisations and authorisation to grant special rights and purchase of treasury shares

The 2010 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 the disposal of 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 Board is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, Section 1 of the 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 Companies Act on the maximum number 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 or until 30 June 2011, whichever is first.

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 Limited Liability 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 at the moment of acquisition. The shares shall be acquired and paid for in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorised to decide on the acquisition of the company's 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 the company's own shares and be valid until the closing of the next Annual General Meeting or until 30 June 2011, whichever is first.

Accounting principles

This interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. Atria has applied the same principles in preparing this interim report as in preparing the 2010 annual financial statements. However, as of 1 January 2011, the Group has adopted new or revised standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements of 2010: these new or revised standards or interpretations did not have any impact on the figures presented for the review period.

The principles and formulae for the calculation of key indicators have not changed, and they are presented in the 2010 annual financial statements. The figures given in the interim report are presented in units of 1,000,000 euros, so the combined total of individual figures may differ from the total sum presented. The figures given in the interim report are unaudited.

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	**1-3/11**	**1-3/10**	**1-12/10**
Net sales	**304.0**	**305.9**	**1, 300.9**
Cost of goods sold	-275.8	-271.8	-1,149.1
Gross profit	**28.2**	**34.1**	**151.8**
Sales and marketing costs	-21.4	-18.6	-84.5
Administration costs	-11.9	-12.3	-47.3
Other operating income	1.4	0.8	7.7
Other operating expenses	-0.5	-3.0	-17.9
EBIT	**-4.2**	**1.0**	**9.8**
Finance income and costs	-3.0	-3.4	-11.2
Income from joint-ventures and associates	0.6	0.6	1.7
Profit before tax	**-6.6**	**-1.8**	**0.3**
Income taxes	1.1	0.0	-4.5
Profit for the period	**-5.5**	**-1.8**	**-4.2**
Profit attributable to:			
Owners of the parent	-5.6	-2.0	-5.0
Non-controlling interests	0.1	0.2	0.8
Total	**-5.5**	**-1.8**	**-4.2**
Basic earnings/share, EUR	-0.20	-0.07	-0.18
Diluted earnings/share, EUR	-0.20	-0.07	-0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	**1-3/11**	**1-3/10**	**1-12/10**
Profit for the period	**-5.5**	**-1.8**	**-4.2**
Other comprehensive income after tax:			
Cash flow hedging	0.2	-0.6	3.2
Net investment hedging			0.3
Translation differences	1.4	8.5	16.9
Total comprehensive income for the period	**-3.9**	**6.1**	**16.2**
Total comprehensive income attributable to:			
Owners of the parent	-4.0	5.9	15.3
Non-controlling interests	0.1	0.2	0.9
Total	**-3.9**	**6.1**	**16.2**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets **EUR million**	**31.3.11**	**31.3.10**	**31.12.10**
Non-current assets			
Property, plant and equipment	464.5	480.3	470.1
Biological assets	1.2	1.9	1.9
Goodwill	162.8	165.0	162.9
Other intangible assets	75.2	72.6	75.5
Investments in joint ventures and associates	12.5	10.1	11.9
Other financial assets	1.6	2.3	1.6
Loan receivables and other receivables	21.1	20.7	20.1
Deferred tax assets	13.0	7.8	11.5
Total	**751.8**	**760.7**	**755.5**
Current assets			
Inventories	106.6	103.2	105.3
Biological assets	5.8	5.7	5.8
Trade and other receivables	183.1	206.9	217.3
Cash and cash equivalents	18.0	16.8	18.5
Total	**313.6**	**332.6**	**346.9**
Non-current assets held for sale	**9.2**	**10.2**	**9.2**
Total assets	**1,074.7**	**1,103.5**	**1,111.6**

Equity and liabilities **EUR million**	**31.3.11**	**31.3.10**	**31.12.10**
Equity belonging to the shareholders of the parent company	439.2	440.9	443.2
Non-controlling interest	3.0	2.1	2.9
Total equity	**442.2**	**443.0**	**446.1**
Non-current liabilities			
Interest-bearing financial liabilities	298.9	316.6	302.8
Deferred tax liabilities	47.4	42.3	46.8
Other non interest-bearing liabilities	0.0	1.8	0.8
Provisions	0.8	0.0	0.8
Total	**347.2**	**360.7**	**351.2**
Current liabilities			
Interest-bearing financial liabilities	130.0	113.6	127.2
Trade and other payables	155.3	186.2	187.1
Total	**285.3**	**299.8**	**314.3**
Total liabilities	**632.5**	**660.5**	**665.5**
Equity and liabilities, total	**1,074.7**	**1,103.5**	**1,111.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity belonging to the shareholders of parent company								Non-controlling interests	Total equity
	Share capital	Share premium	Own shares	Other reserves	Inv. non-rest. equity fund	Translation diff.	Retained earnings	Total		
Equity 1.1.10	**48.1**	**138.5**	**-1.3**	**-1.7**	**110.6**	**-31.0**	**171.9**	**435.1**	**1.8**	**436.9**
Periods comprehensive income										
Profit for the period							-2.0	-2.0	0.2	-1.8
Other comprehensive income										
Cash flow hedging				-0.6				-0.6		-0.6
Translation differences						8.4		8.4	0.1	8.5
Equity 31.3.10	**48.1**	**138.5**	**-1.3**	**-2.3**	**110.6**	**-22.6**	**169.9**	**440.9**	**2.1**	**443.0**
Equity 1.1.11	**48.1**	**138.5**	**-1.3**	**1.8**	**110.6**	**-14.4**	**159.9**	**443.2**	**2.9**	**446.1**
Periods comprehensive income										
Profit for the period							-5.6	-5.6	0.1	-5.5
Other comprehensive income										
Cash flow hedging				0.2				0.2		0.2
Translation differences						1.4		1.4		1.4
Equity 31.3.11	**48.1**	**138.5**	**-1.3**	**2.0**	**110.6**	**-13.0**	**154.3**	**439.2**	**3.0**	**442.2**

CONSOLIDATED CASH FLOW STATEMENT

EUR million	**1-3/11**	**1-3/10**	**1-12/10**
Cash flow from operating activities			
Operating activities	-3.1	2.7	85.5
Financial items and taxes	7.0	-6.8	-40.9
Net cash flow from operating activities	**3.9**	**-4.1**	**44.6**
Cash flow from investing activities			
Tangible and intangible assets	-5.2	-12.4	-39.6
Sold subsidiary	2.0		
Investments	0.5	-1.2	-0.6
Net cash used in investing activities	**-2.7**	**-13.6**	**-40.2**
Cash flow from financing activities			
Loans drawn down	1.5	2.7	40.8
Loans repaid	-3.1	-3.5	-56.2
Dividends paid			-7.0
Net cash used in financing activities	**-1.6**	**-0.8**	**-22.4**
Change in liquid funds	**-0.5**	**-18.5**	**-18.0**

OPERATING SEGMENTS

EUR million	1-3/11	1-3/10	1-12/10
Net sales			
Finland	186.2	179.1	767.8
Scandinavia	87.9	95.0	391.6
Russia	28.3	28.9	129.2
Baltic	8.1	7.6	35.0
Eliminations	-6.5	-4.7	-22.7
Total	**304.0**	**305.9**	**1.300.9**
EBIT			
Finland	0.6	4.9	30.7
Scandinavia	2.3	0.6	13.9
Russia	-5.6	-2.3	-27.9
Baltic	-0.2	-1.2	-3.7
Unallocated *	-1.3	-1.0	-3.2
Total	**-4.2**	**1.0**	**9.8**

* Q1/2011 includes a non-recurring severance pay item of EUR 0.8 million including social expenses relating to the termination of the employment contract with Atria Plc's previous CEO.

	1-3/11	1-3/10	1-12/10
ROCE *			
Finland	6.9%	9.9%	7.9%
Scandinavia	6.0%	3.7%	5.3%
Russia	-18.7%	-3.5%	-16.9%
Baltic	-7.0%	-28.5%	-9.6%
Group	**0.6%**	**3.3%**	**1.1%**

* Return on capital employed % (ROCE) =
EBIT (12-month rolling) / Capital invested (12-month rolling. average) * 100

	1-3/11	1-3/10	1-12/10
Investments			
Finland	2.9	2.2	13.3
Scandinavia	1.4	1.8	9.5
Russia	1.2	11.8	22.6
Baltic	0.1	0.1	0.8
Total	**5.7**	**15.9**	**46.2**
Depreciation			
Finland	6.5	7.3	28.7
Scandinavia	2.9	2.9	11.9
Russia	2.5	1.7	18.9
Baltic	0.7	0.8	3.0
Total	**12.6**	**12.7**	**62.5**

CONTINGENT LIABILITIES

EUR million	31.3.11	31.3.10	31.12.10
Debts with mortgages or other collateral given as security			
Loans from financial institutions	5.5	5.5	5.4
Pension fund loans	5.0	4.5	4.9
Total	**10.5**	**10.0**	**10.3**
Mortgages and other securities given as comprehensive security			
Real estate mortgages	4.9	6.7	5.0
Corporate mortgages	4.1	1.2	4.0
Total	**9.0**	**7.9**	**9.0**
Guarantee engagements not included in the balance sheet			
Guarantees	0.8	0.8	0.8

USED EXCHANGE RATES

Average rates	1-3/11	1-3/10	1-12/10
SEK	8.8481	9.8928	9.4926
DKK	7.4558	7.4439	7.4477
RUR	40.3272	40.9218	40.2217
LTL	3.4528	3.4528	3.4528
PLN	3.9672	3.9611	4.0049
NOK	7.8230	8.0897	8.0034

Closing rates	31.3.11	31.3.10	31.12.10
SEK	8.9329	9.7135	8.9655
DKK	7.4567	7.4447	7.4535
RUR	40.2850	39.6950	40.8200
LTL	3.4528	3.4528	3.4528
PLN	4.0106	3.8673	3.9750
NOK	7.8330	8.0135	7.8000

ATRIA PLC
Board of Directors

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